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29TH ANNIVERSARY ISSUE



Business Today

February 7, 2021 ₹100

HOW WE WILL DO THINGS DIFFERENTLY

TOP CEOs ON
INNOVATIONS IN
MANAGEMENT, STRATEGY,
MARKETING, CUSTOMER
ENGAGEMENT AND
INVESTMENTS IN 2021

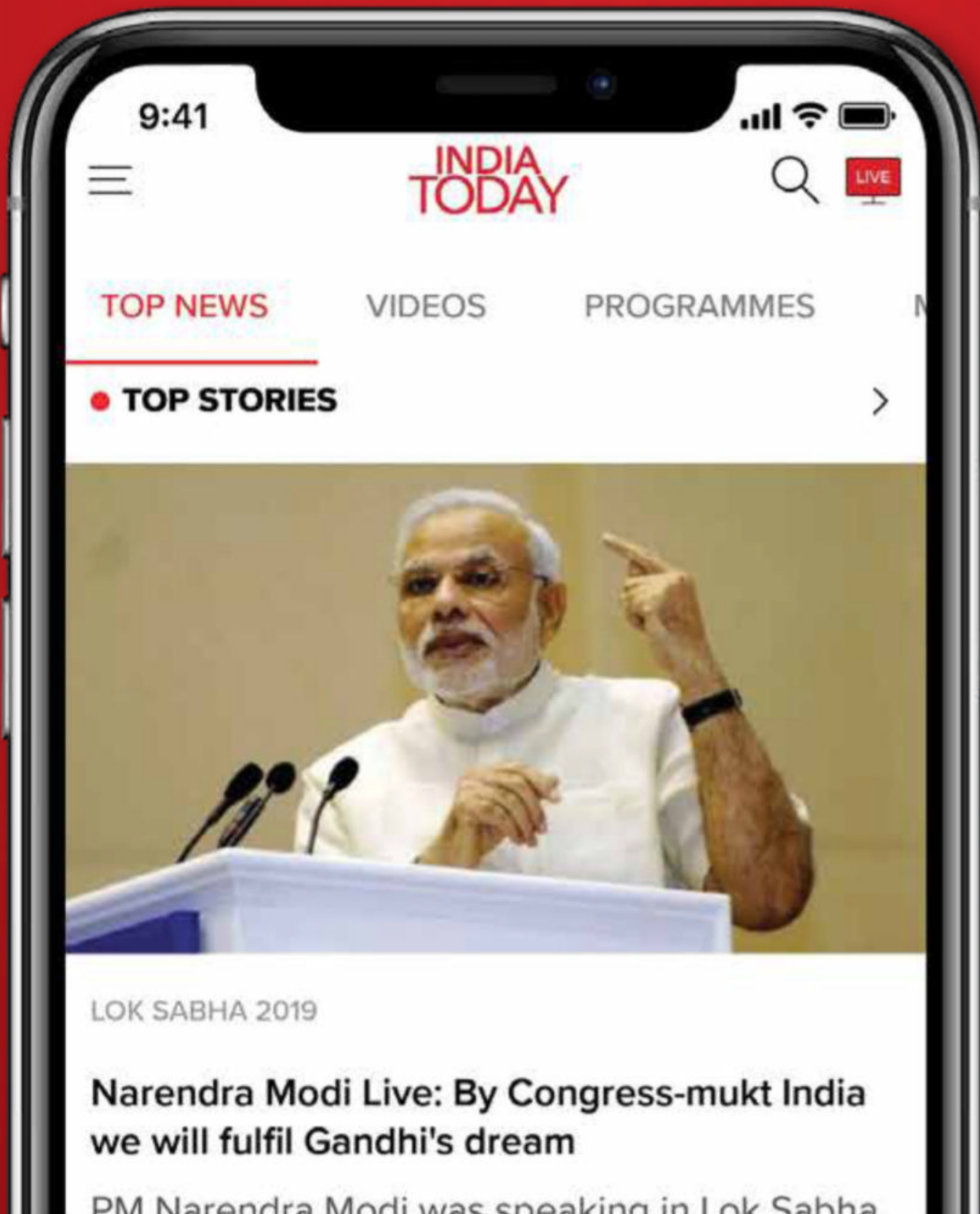


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Business Today

February 7, 2021

A man in a dark suit, seen from behind, is walking up a long, dark staircase. At the top of the stairs is a large, glowing white lightbulb silhouette. The background is dark with some light flares.

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POWERING DIGITAL TRANSFORMATION IN INDIA. POWER TO EMPOWER.

“Throughout this journey wherein the government envisions India transforming into a digitally empowered society, Hitachi has played the most fundamental role of a partner bolstering the government’s initiatives. Hitachi has been offering solutions, products that are relevant not only for present-day but for its future development. Our credible expertise in OT x IT technologies is a reassurance of Hitachi laying strong foundations for a Digitally self-reliant India.”

Mr Bharat Kaushal
Managing Director, Hitachi India,



Amid all our focus and efforts in staying safe, what we perhaps missed celebrating is an important landmark -- 1 July 2020. It was the fifth anniversary of the Government of India’s commencement of the ‘Digital India’ campaign. What we did, however, is far more significant, colossal and emphatic. The government made Digital India the key apparatus in keeping its citizens secure and healthy, and taking the country’s economy forward. According to an article on a World Economic Forum platform, since the beginning of a nationwide lockdown, India had disseminated till July-end around \$5 billion in cash benefits to its citizens completely utilizing digital as a unified platform. The country’s central bank, the Reserve Bank of India, estimates that by 2025, payments through digital platforms will jump to 1.5 billion transactions, or Rs 15 trillion a day. The daily transaction averaged at about 125 million before March 2020, much of it powered by the government’s famed United Payment Interface, or

UPI. To track citizens’ health and monitor the spread of the pandemic, the government launched the Aarogya Setu, having a download hit of more than 127 million times.

Putting IT behind e-Governance push

From the governance’s standpoint, Information Technology in contemporary India has played a revolutionary role in positioning the country as one of the top nations making the most advancements digitally in recent times. “The government of India has been relentlessly pushing Digital India initiative and is redefining the way it engages with the citizens”. Most importantly, digital transformation has widened India’s possibility of innovation in every aspect of its economic engine and even optimization of resources, currently being pursued across sectors ranging from e-Education, manufacturing, agriculture, healthcare, retail, financial services, banking, national defence, and security to public utilities.

By harnessing Operational Technology (OT), Information Technology (IT), Internet of Things (IoT) and big data analytics, India is transforming the lives of its citizens. The government has been using technology to simplify and make governance processes more efficient and delivery of government services more effective across various domains and to end-users. Digital transformation from the top is helping streamline government operations, reduce costs and create transparency for end-users and citizens.

Overall, data, technology and governance are coming together as a force to accelerate social change and address the criticality of harnessing the data generated through various e-governance initiatives to optimize decision making.

World-class products & localized solutions

Take, for example, the collaboration between Hitachi Systems Micro Clinic Pvt. Ltd., a Hitachi

HITACHI

Inspire the Next

Leading India to the future

It's quite evident how Hitachi is playing a vital role in aiding better decision-making for not only the government but also private enterprises. With its 'Connected Citizen' solutions, Hitachi is also strengthening e-Governance in India, partnering the government on several initiatives and empowering the citizens of India through its diversified range of OTxIT solutions across various industries like Healthcare, e-Education, Agriculture, and more. M-Star-enabled digital Healthcare solutions, e-learning, agriculture solutions are some of the key solutions that are supporting the very backbone of nation-building.

Hitachi's innovative technology has ignited a social revolution in India. Through its technology innovation and global expertise, Hitachi is helping India become self-reliant in the IoT era and driving the country's digital transformation. With Hitachi's innovative and globally recognised OTxIT solutions and data analytics, IoT-enabled interactive devices, AI and robotics are transforming the lives of the citizens.

Hitachi's partnership with the Government of India's progressive projects, such as the Make in India and Digital India initiatives, to take a predominantly agrarian India into the IoT era, a leap that is critical to the nation's emergence as a global production and economic powerhouse is bearing fruit. Hitachi is leading India to the future!



Source Link: <https://www.weforum.org/agenda/2020/08/covid-19-has-accelerated-india-s-digital-reset/>

*Source : The Hindu Business Line, Wednesday, August 26th, 2020

Hitachi Social Innovation is

POWERING GOOD



"Scan to know more about Hitachi's Social Innovation Business"



Group Company, and State Bank of India (SBI), the country's largest public-sector lender. *The underlying philosophy between Hitachi and SBI has always been bringing 'people-centric innovations' by putting the customer at the core of their business strategy. Hitachi Systems Micro Clinic accelerated technology-driven digital banking initiatives for SBI by leveraging private cloud technology "Meghdoot" and developing a data lake concept. With the adoption of a cloud-first strategy, Hitachi enabled centralized* server security solution for SBI's virtual servers and secured the web gateway. Hitachi Systems Micro Clinic created a comprehensive, concise and coordinated procurement and integration plan, which was formulated on the various applications and supporting architectures.

The digital technology and analytics have helped SBI realize security and granular control for resources and services, faster response for application, and make available information at fingertips. The data has enabled SBI to create meaningful customer engagements, which are helping them to mitigate even the impact of the current pandemic. In continuation with cutting-edge IT solutions, Hitachi Systems Micro Clinic is transforming the digital banking landscape for SBI's customers. Its focused approach combined with rich experience in technology has helped Hitachi to recalibrate business models and drive business growth. Its prowess to build integrated infrastructure management suites powered by Artificial Intelligence and Machine Learning is helping empower, embrace and approach the change and opportunities in the banking industry. Guided by the mission of promoting Social Innovation Business in India, aimed towards 'Powering Good' for the larger society, Hitachi continues to bolster its commitment with SBI to revolutionize digital banking, especially during unprecedented times.

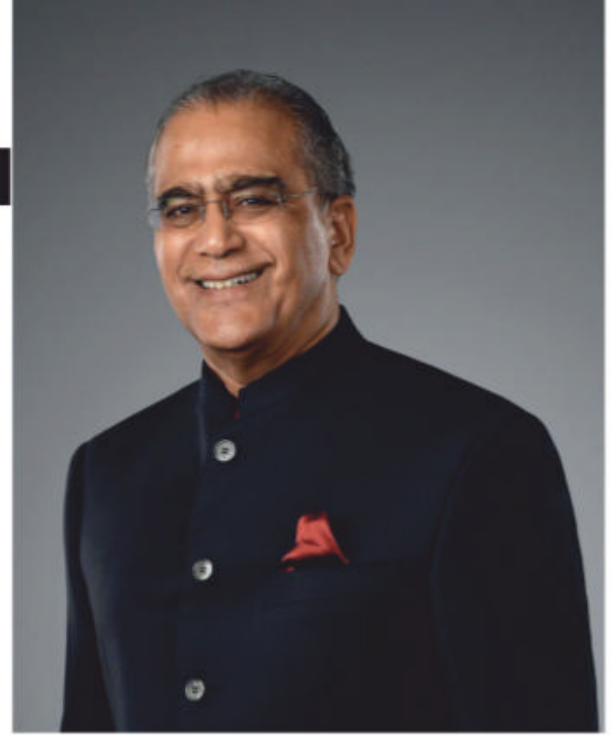
Saksham is another innovative and revolutionary effort, by Hitachi Systems Micro Clinic created for the current adverse situation, which responds to Covid-19 disruptions by enabling one's return to the workplace with compliance on safety and health. It is a comprehensive AI-enabled Self Service Helpdesk and a cognitive learning platform with IT Service Management capable to process Incident Management, Service Request, Change Management and Problem Management for all business requirements. Saksham ensures that an organization's IT assets are

healthy, compliant, up and running by zero or minimal contact. Saksham shortens the time to handle customer enquiries, offers lower service costs by reducing reliance on human agents, upskills team, letting them focus only on complex queries which can't be handled by AI, decreases agent training time for basic tasks that can be handled by AI, extends Information Technology Infrastructure Library (ITIL) process compliance, offers zero-touch service or minimal touch services enabling safety and health compliance; allows asset visibility-inventory & purchase, software license tracking, better planning for future purchases and instant control over running processes.

Similarly, the integrated IT environment infrastructure in Banking, Financial Services and Insurance (BFSI) core cloud solution, security solution for another leading public sector scheduled financial institute, is one more work of excellence by Hitachi Systems Micro Clinic. Being a government undertaking, the bank strictly follows cyber-security guidelines laid down by Reserve Bank of India. Within the parameters, the bank embarked on digital transformation journey, which would help them strengthen and secure their banking operations. Hitachi Systems Micro Clinic worked with the bank and proposed them the solutions Network Behaviour Anomaly detection, Decoy/Deception, Next Gen Firewall, Network Advanced Threat Protection, Endpoint Anti-virus, Data Loss Prevention, Intrusion Prevention System, Load Balancers and Security Orchestration and Automation Response. The bank now stands compliant to a majority of the cybersecurity guidelines, thereby gaining customer confidence to invest more under further secure transaction environment.

Leveraging its expertise in OT and IT, Hitachi MGRM Net has rolled out its state-of-the-art M-Star™ Health e-Governance Platform. The platform is an end-to-end comprehensive Healthcare Management System that covers all aspects of a healthcare institution, ranging from hospital management information system, citizen/patient health record, unique health ID, health scheme, policy, claims, tele-health, administration, and clinical operations to clinical decision support system. It offers a single source of authentic architecture and near-real-time information for decision making and monitoring.

Doing Things Differently



As *Business Today* enters its 30th year, the world has just lived past an unprecedented health crisis. It so happens that *Business Today* was launched about four months after the much-heralded 1991 reforms of Manmohan Singh which transformed the Indian economy. The reforms dismantled the licence raj and laid the foundation of an economy that has grown 35.3 times since then to become the fifth largest globally, although the reforms didn't go far enough. This, however, demonstrated what Indian private enterprises could do when unleashed from bureaucratic controls. Sadly, the lesson has been lost on the 'powers that be' since then. Although India has grown at a reasonable rate for the past three decades compared to some other countries, it is not what it could have been. India's reforms have been sporadic and not audacious enough to realise its full potential. I have always maintained that one of our greatest assets is our entrepreneurial spirit right from the roadside tea seller to the tycoon. India is an over-regulated state with an overbearing bureaucracy. The entrepreneurs of India must be admired and recognised for their achievements in this stifling environment. Their achievements are despite the government, not because of it.

In 2020, across India Inc., CEOs had to recalibrate age-old strategies, business processes and established systems to stay on top of the crisis. Be it finance, automobile, retail or consumer durables, every business had to respond to its unique challenges. In this trial by fire, some CEOs made drastic changes in their strategies while others smartly tweaked their business models. But not one was unaffected by the sheer scale and scope of the pandemic.

Each business leader's experiences through the crisis have thrown up learnings that have made them wiser about running their enterprises. *Business Today's* 29th Anniversary Issue theme — "How I Will do Things Differently" — was designed to hear these from the horse's mouth. To chronicle their learnings and capture their outlook.

Business Today invited 17 of India's finest CEOs — across industries — to ask how they will do things differently from here on. Their insights on converting a crisis into an opportunity are something to consider not just for fellow CEOs and strategists but also policymakers and regulators.

Panasonic India's Manish Sharma says the Japanese electronics major has sworn to build its component manufacturing ecosystem within the country, in sync with the government's Atma Nirbhar Bharat plan; For McDonald's Amit Jatia, future-proofing the business is top priority; Cargill's Marcel Smits says the firm will con-

tinue to operate at the low end of the risk spectrum in the trading business and "will continue this risk-off mode"; Harsh Goenka of RPG Group plans to pivot to remote sales calls and augmented reality; ITC's Sanjiv Puri proposes to build on engagement with agriculture to support nearly 3,000 farmer producer organisations with more than a million farmers across 24 crop value chain clusters in 21 states; HDFC's Keki Mistry's cross-functional team — *Digi-Future* — is creating a road map for the future as risk and crisis management takes precedence; T. Krishnakumar is asking Coca-Cola India to bring execution closer to consumers; WNS' Keshav Murugesu proposes to champion education as the foundation for shared development of people and industry; and Amitabh Chaudhry of Axis Bank says a robust Business Continuity Plan is non-negotiable given the ongoing uncertainty and volatile business environment.

They share their invaluable learnings and lessons from the pandemic in the following pages.

New Year 2021 could be the catalyst for far-reaching change across India Inc. How these businesses, and those in their sectors, adapt to the change will decide our collective future.

I believe you will find substantial managerial and strategic takeaways from their acumen. I look forward to your feedback, as always.

Wishing you a Very Happy and Safe New Year.

Aron Purie

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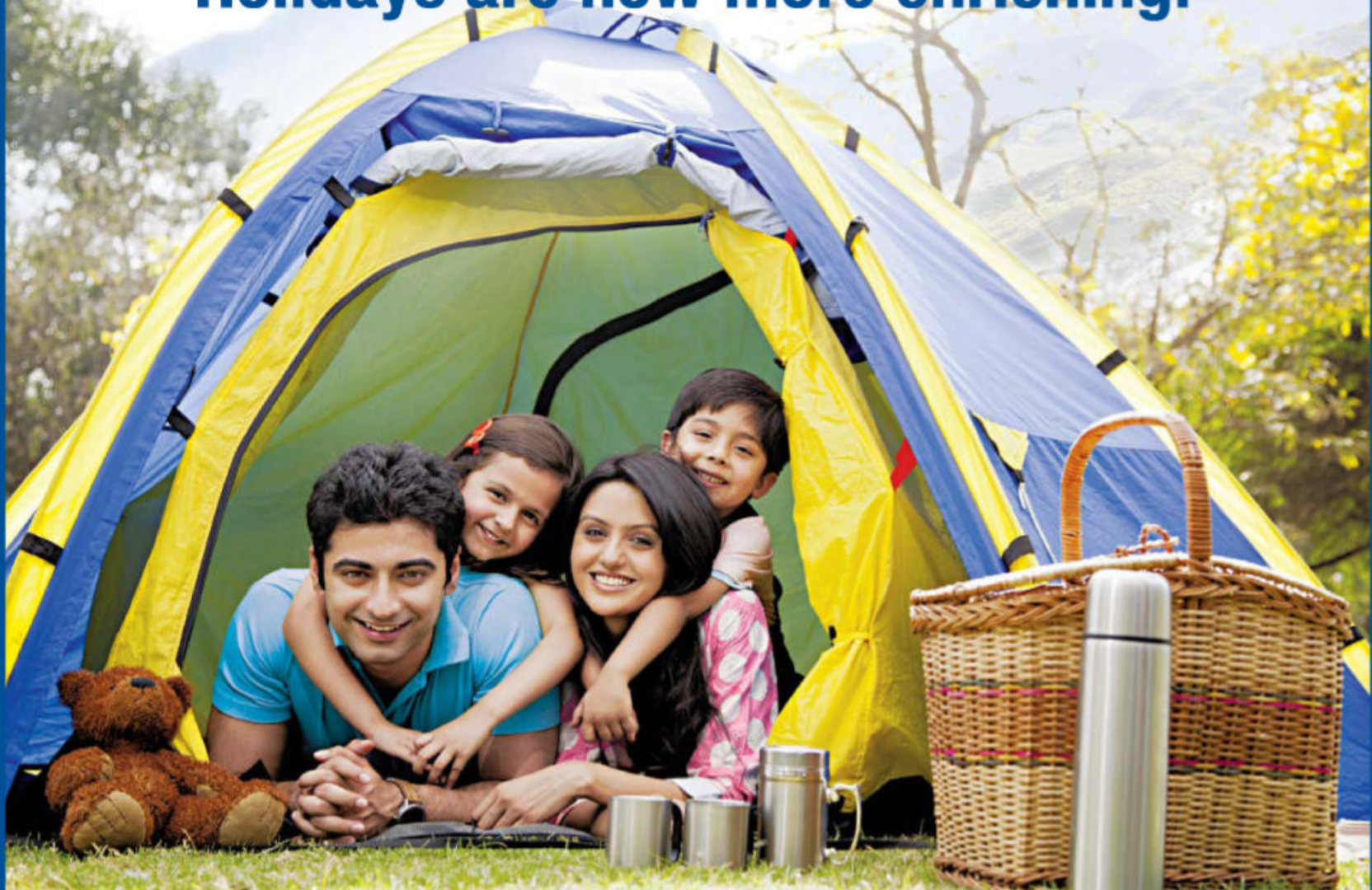
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- 3 **Sanjiv Puri**, Chairman and MD, ITC
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The Point

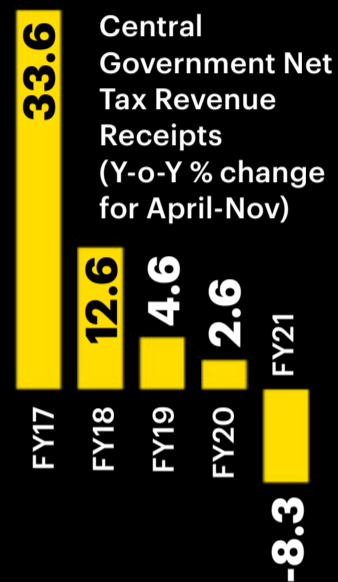


Revenue Receipts Shrink After Years of Growth

A Forgettable Year

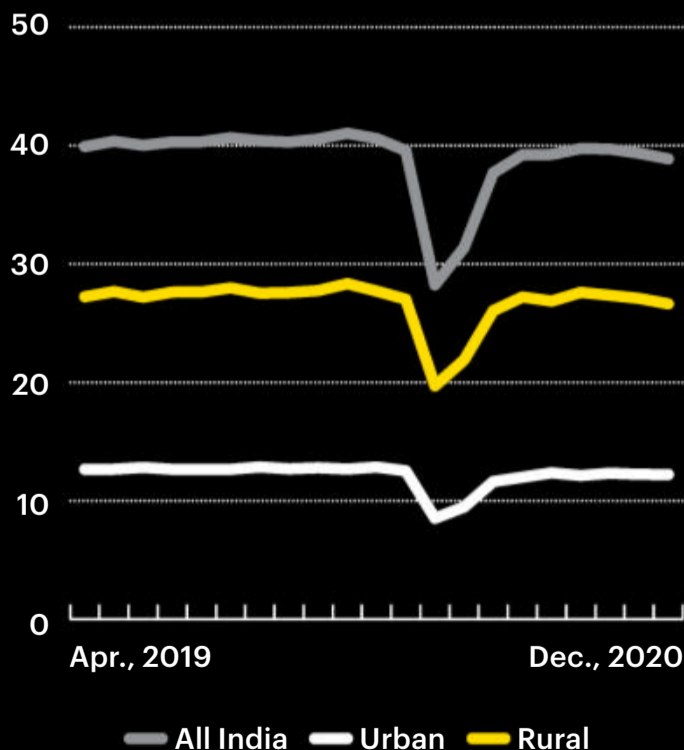
In spite of partial year-end recovery, the year gone by was marked by deterioration on most economic parameters

By **SHIVANI SHARMA**
Graphics by **TANMOY CHAKRABORTY**



Joblessness Remained High For Most Months Of The Year

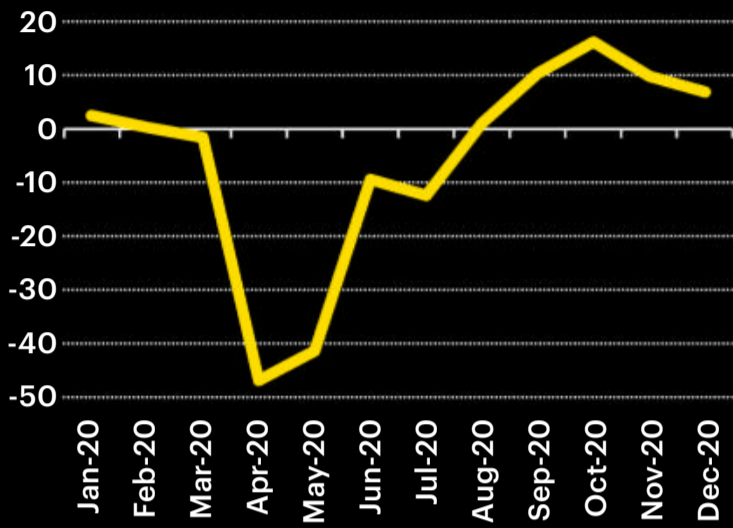
EMPLOYED PERSONS (Crore)





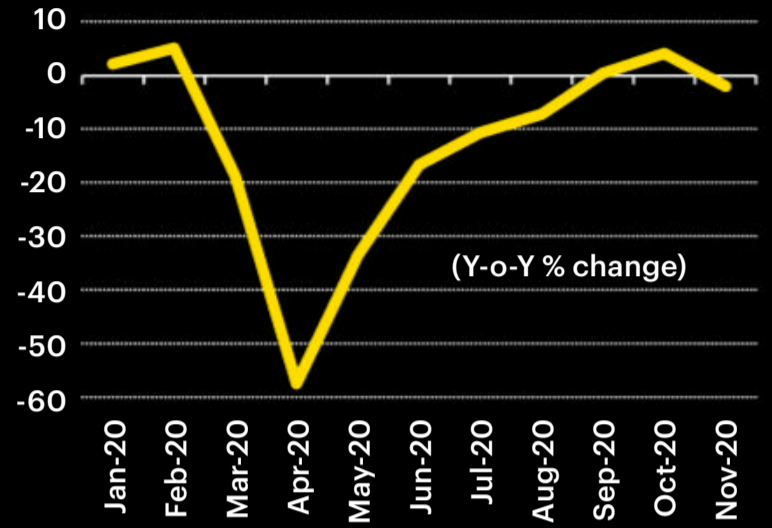
Manufacturing Index Growth -ve in Five Out of 12 Months

MANUFACTURING INDEX GROWTH (%)



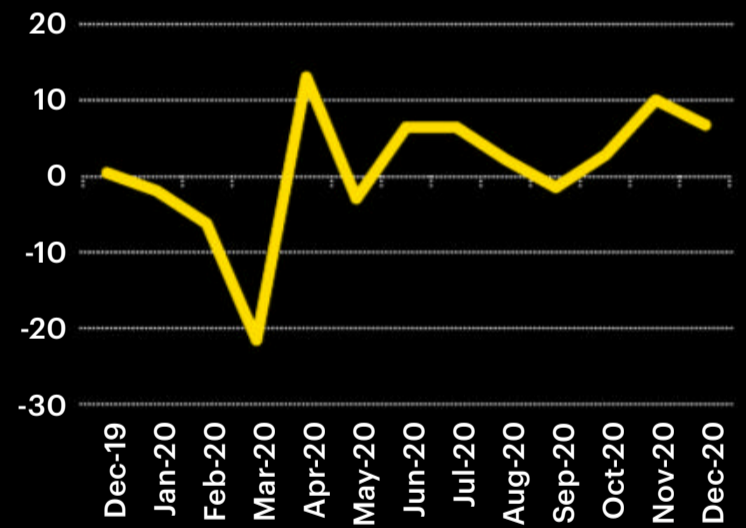
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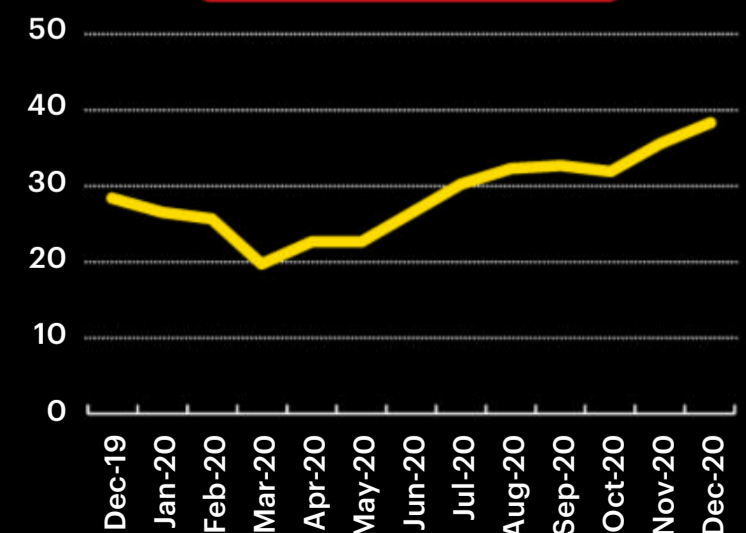


But Nifty Gives Decent Returns

NIFTY 50 RETURNS (%)



NIFTY 50 P/E (TIMES)

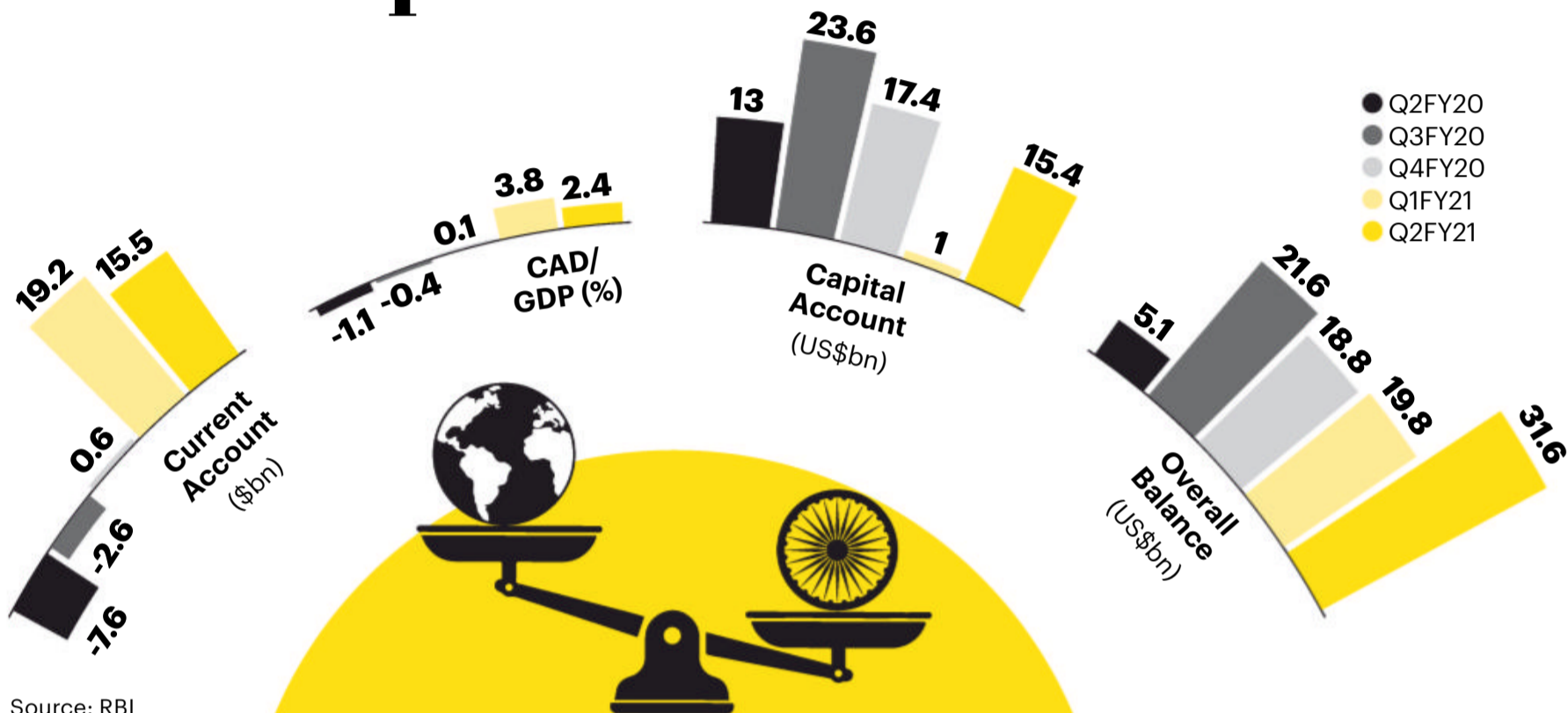


2nd Quarter Sees \$31.6bn BoP Surplus

India's current account surplus narrowed from 3.8 per cent of GDP in first quarter of FY21 to 2.4 per cent in the second quarter of FY21

Capital account saw net positive inflows of \$15.4 billion compared to \$1 billion in first quarter, led by robust foreign direct investment inflows. Thanks to capital inflows, balance of payments (BoP) recorded a surplus

Robust BoP is why the rupee strengthened from 76 to a dollar in April to 73.5 in December



Source: RBI

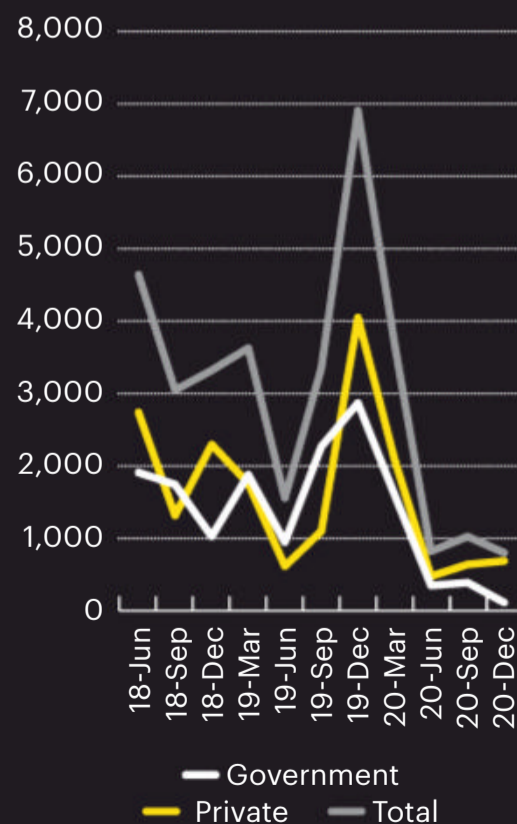
GOVERNMENT FAILS TO BACK INVESTMENT REVIVAL

A total of 254 investment projects, worth ₹80,100 crore, were announced in quarter ended December 2020

Value of government projects has been falling steeply for several quarters. It announced projects worth ₹11,400 crore, way lower than even in the lockdown-hit June quarter (₹35,100 crore)

In comparison, private sector investments have risen a bit, from ₹63,800 crore in September quarter to ₹68,700 crore in December quarter

NEW PROJECT ANNOUNCEMENTS (₹00 Cr)



Source: CMIE

a better life awaits everyone

As India surges forward to a smarter time and age, there is a growing need for newer, innovative and faster construction solutions. Tata Steel's Nest-In is leading this change with its range of steel-based modular and prefabricated construction solutions across housing, offices, industrial amenities, sanitation and more. Serving over 26 states across India, Nest-In is already catering to infrastructure development projects, Smart City Mission, Swachh Bharat Abhiyan and CSR requirements to transform the way India lives. Yes, we are doing everything we can to touch and change millions of lives for the better. Every day.

[Our Solutions For Communities]



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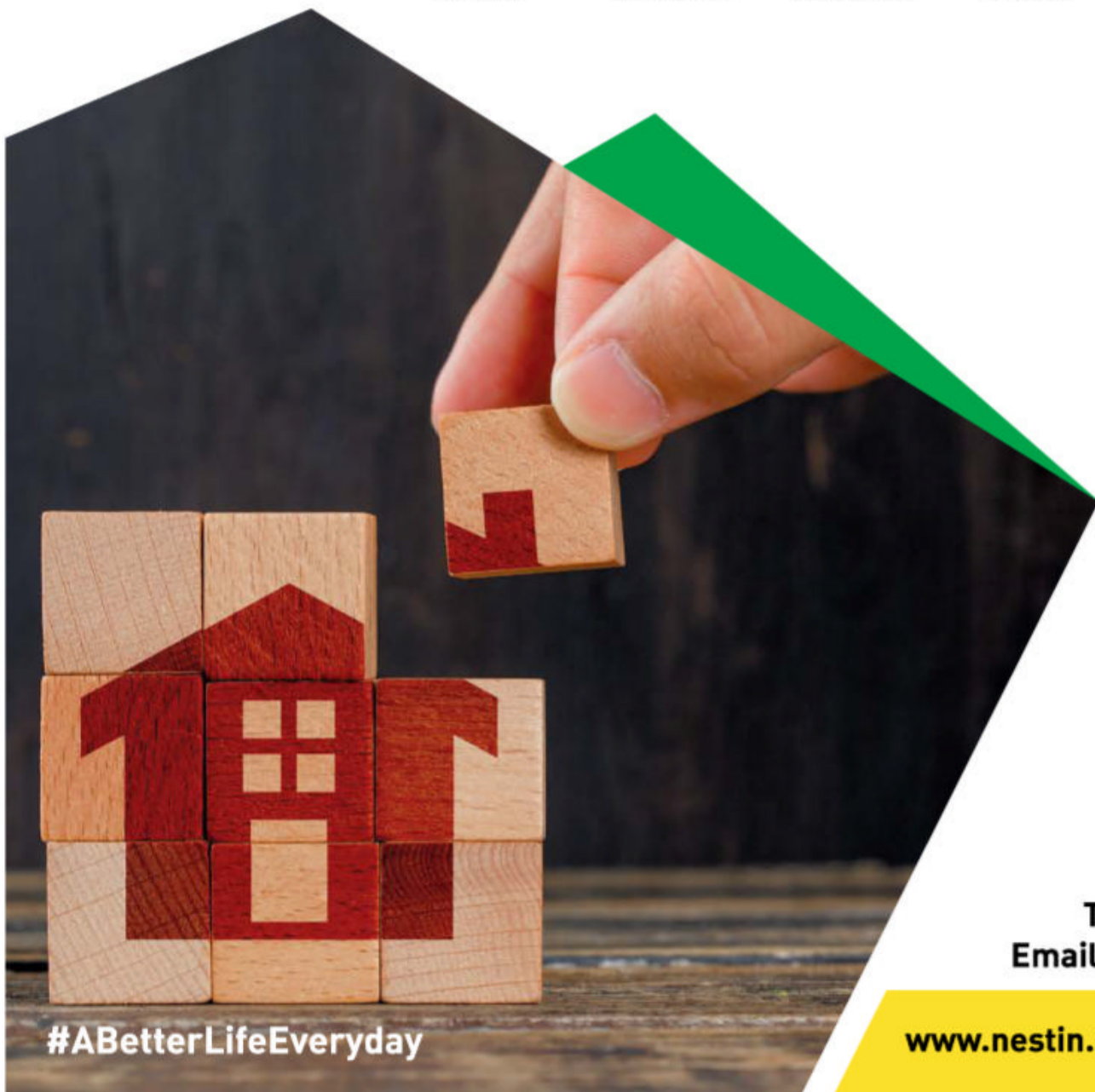
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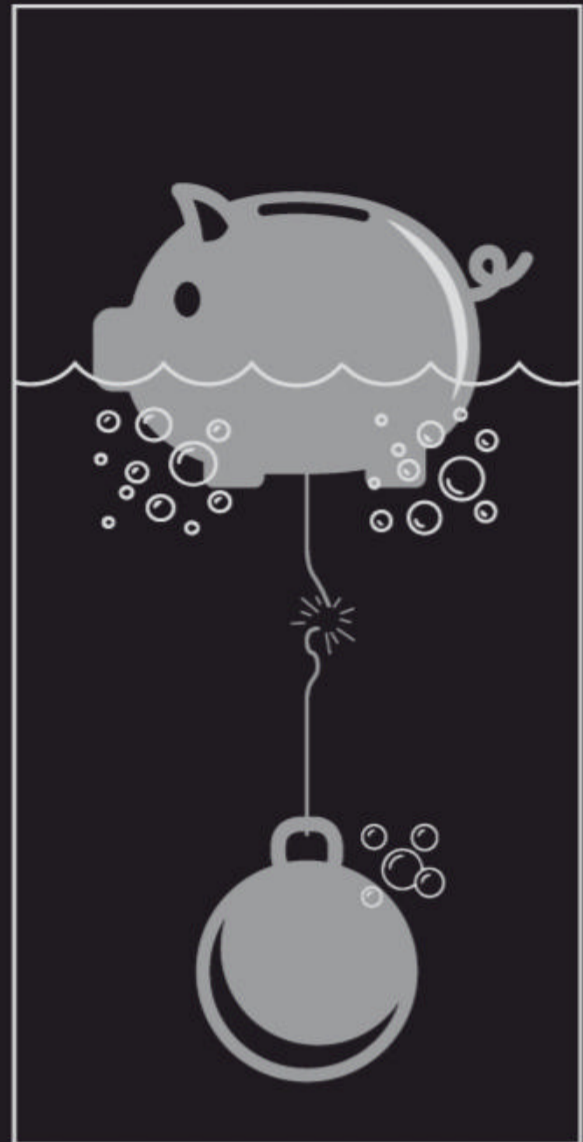
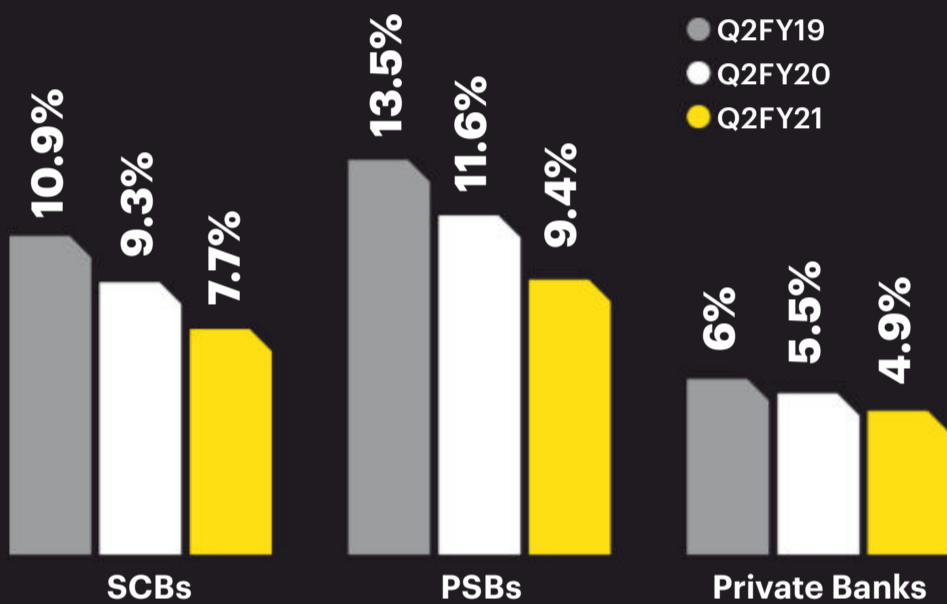


BANK NPAs FALL DUE TO MORATORIUM

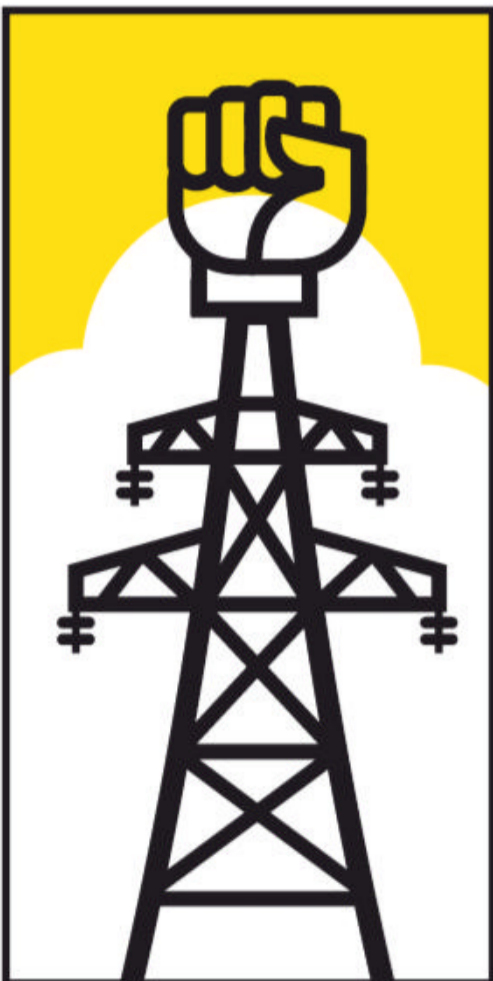
↘ Gross Non-Performing Assets (NPAs) of scheduled commercial banks (SCBs) fell to 7.70 per cent in second quarter compared with 9.30 per cent in same quarter of previous year

↘ Among public sector banks, State Bank of India reported the sharpest improvement, from 7.2 per cent in September 2019 quarter to 5.3 per cent in September 2020 quarter

GROSS NON-PERFORMING ASSETS RATIO



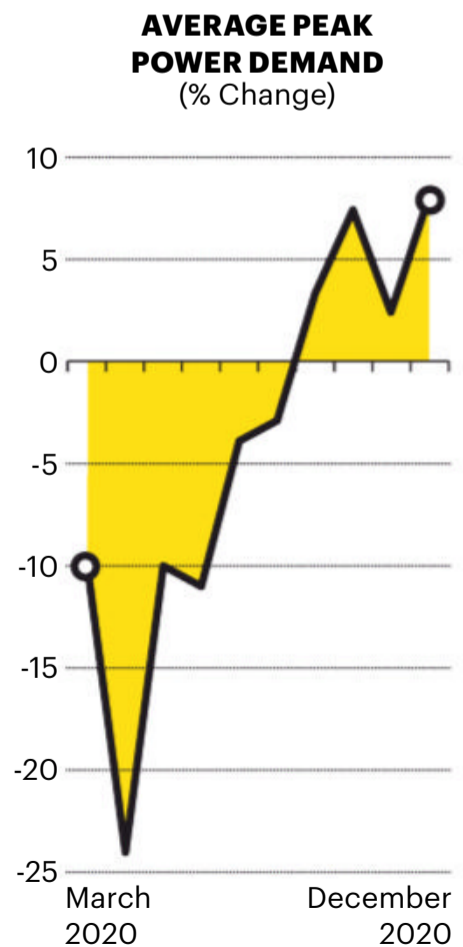
Source: RBI



Sharp Rise in Power Demand in December

↘ Demand for power rose 8 per cent in December with average daily peak demand of 165 GW compared to 152.8 GW in December 2019; this signals early winter onset in several parts of the country as well as revival of industrial demand

↘ Power demand had dipped a sharp 24 per cent in April due to the lockdown. The growth had remained negative between March and August



Source: IEA

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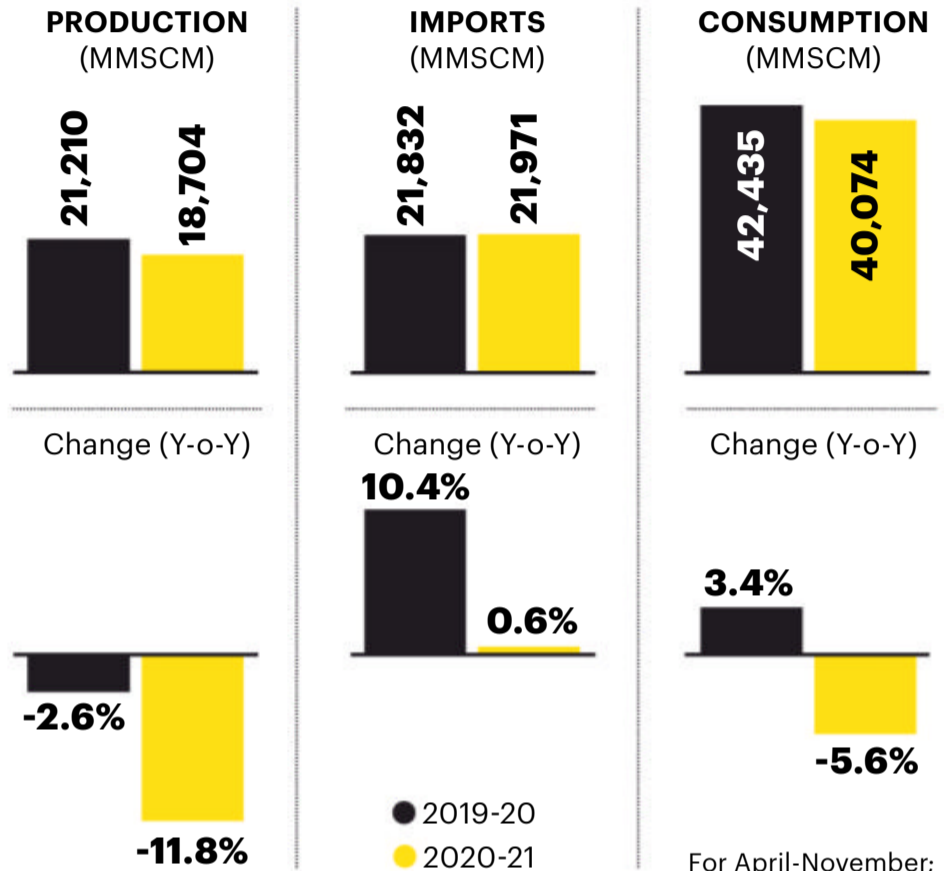
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Natural Gas Production Falls 11.8%

Domestic natural gas production fell 11.8 per cent in first eight months of FY21 compared with 2.6 per cent fall in first eight months of FY20. The reason was lowering of selling prices by the government

In comparison, consumption fell 5.6 per cent year-on-year; imports of LNG rose 0.6 per cent

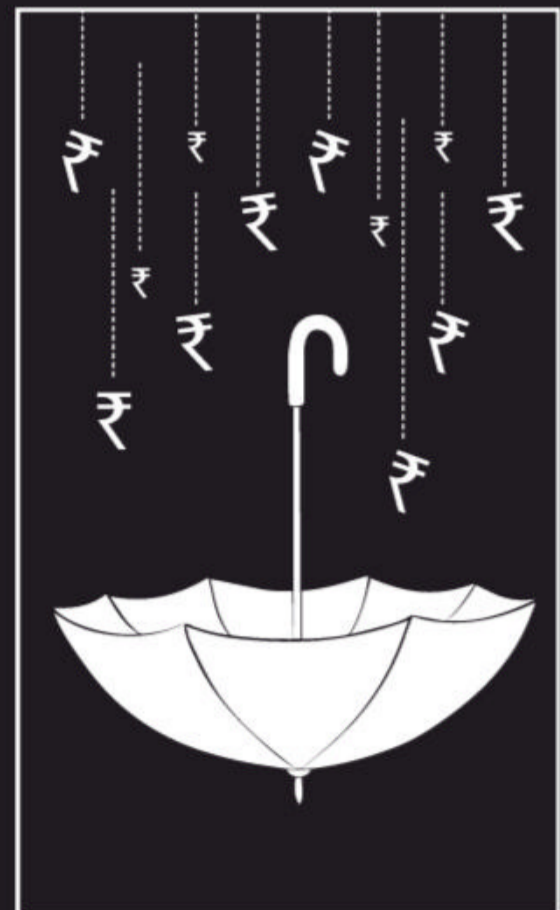
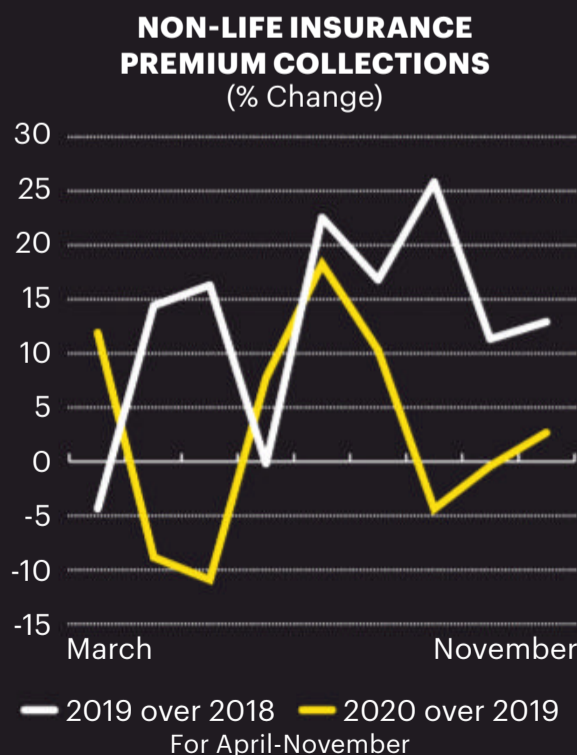


For April-November; Source: Care Ratings

NON-LIFE INSURANCE PENETRATION UP

Non-life insurance premium collections rose 2.7 per cent in November to ₹14,981 crore compared to ₹14,585.9 crore in November 2019, driven primarily by health insurance

Gross direct premiums – total insurance spending – rose 1.4 per cent to ₹1,27,743.2 crore in April-November FY21 from ₹1,26,036.6 crore in April-November FY20



Source: IRDA

Delta: Re-defining Cutting-Edge Automation Technologies

Agility in adopting smart technologies to serve its customers has kept Delta Electronics India ahead of the curve in the industry. In conversation with BT, Mr Manish Walia, Business Head, Industrial Automation Solutions, Delta Electronics India, shares about the company's participation in achieving the self-reliant economic goals of India. ”



Mr. Manish Walia
Head, Industrial Automation, Delta Electronics India

The key word to efficient manufacturing globally is smart automation. How does Delta differentiate itself in this competitive segment?

Delta, a leading player in smart automation, has primarily been a very strong manufacturing driven global organization. Having gained significant experience in putting smart manufacturing and automation technologies together, Delta, has built for itself a strong portfolio of Industrial Automation Solutions offerings for a wide array of services and solutions across industry sectors.

How will the demand of the manufacturing industry shape over the next 12-18 months?

As the world lead towards a post-pandemic environment, industries are adopting business transformation using new-age technologies. It has been an important year for manufacturing strengthened further by several government initiatives, which are mostly to build digital network. Therefore, for the industry, IOT would play a big role and we stand to gain immensely from it. Also the industries like pharma & healthcare, packaging, IT, Telecom, E-Commerce have proved to be immune to the ruin the pandemic has caused. We have demands from all across whether it is from machine automation, factory automation and process automation as well. Thus, I do see a recovery in the year ahead.

What are the niche automation areas that Delta has leveraged with its expertise?

Delta Industrial Automation Solutions has progressed and shaped itself well in providing niche solutions to various core industries such as steel, cement, pharma, textiles, besides having expertise in robot-based and camera-based solutions and other areas as well. Delta also has an upper hand in the electronics industry because of

its in-depth understanding of the overall supply chain and manufacturing that has enabled us to provide good amount of automation to the industry. In recent months, we emerged strongly in the non-industrial segments as well, which has buoyed our sentiments to move forward in terms of offering our product solutions to them. Another remarkable development has been in the plastics industry where we have done tremendously well in the last four-five months and envisage sustained growth in the coming months. Textile industry is another area where Delta's business has flourished, as well as in the machine tool segment, which has grown recently generating huge demand and is largely being catered by us.

The Covid pandemic has affected economies across the globe. How has Delta continued to innovate, manufacture and sustain itself?

With the impact of the Covid crisis being unpredictable we went into introspection to plan future manoeuvrability. Internally, we enhanced our team's understanding of product offerings viz-a-viz the industries that we are working with. Expert guidance from our business groups was sought while we imparted a lot of training to our different channels, to our end customers, to machine makers and others, besides introducing a lot of new pharma related products that are required for mask making machinery, ventilators, sanitizer stand etc. We also looked at our existing business model and its future viability, and doing some reasonably good tweaking the results of which have started to show. Offering solutions for remote monitoring of machines where our applications were essential was another area which opened up a lot of new avenues for us. With manpower becoming an issue, automation requirements from

industries and from various segments of the customers poured in. Over the last several months, the overall market situation has been promising with seemingly better liquidity in the market.

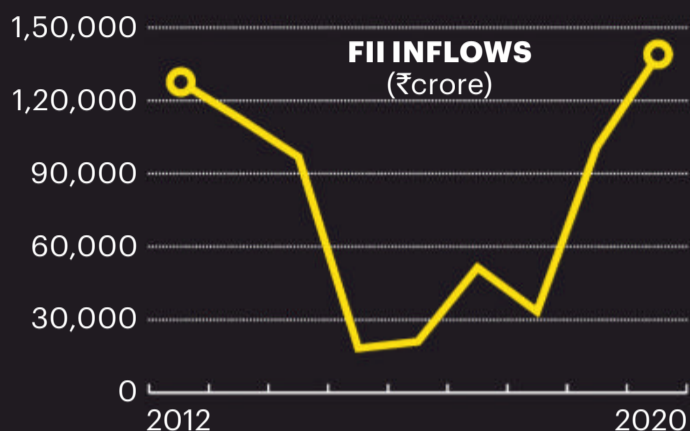
How does Delta see the path ahead for campaigns like Aatmanirbhar Bharat and Start-up India?

Delta has been an integral part of India's economic development process since the company ventured into the Indian market in 2003. With our upcoming plant in Krishnagiri, more products will be added to localize the production for the domestic consumption and export with a vision of Delta Powering Green India. Shoring up Delta's R&D facility is an upcoming centre in Bengaluru that would be fully functional in the near future. So, we have been supporting Atmanirbhar mission aimed at self-reliance when it comes to providing solutions to the market. To enable this, we have experts all across India in applications, products and solutions. Delta has simultaneously started to build aggressively a big portfolio by trying to integrate the complete automation and look at all the resources that we have across the country and try to grow together with our partners and customers.

The New year 2021 has started on a promising note. So, what growth plans does Delta Industrial Automation have in a changed scenario?

With the vaccinations getting approval, Delta like rest of the world is optimistic of seeing improvement. We have already started moving forward with a good mix of promotion and business development happening in response to increasing demand. With a surge in investments coming into India for manufacturing set-ups corporates are looking for local options, which augurs well for us as that's where we can actually gain from. I see 2021, as a pretty good year for the manufacturing, digital, IT, pharma industry and also the core sectors that look very promising for India, which could soon become a global supplier. We intend to explore these avenues and try to get the maximum share out of it with a vision of Delta Powering Green Automation. With our strong roots in the Industrial Automation space in this country, we tend to leverage our reach and bring in a strong momentum in the Building Automation space going forward. Huge opportunities and potential exist with infrastructure expected to get a big push from both Government and private sector. We can support the growing market with Delta Building Automation Solutions which will also play a critical role moving ahead.

FII INFLOWS AT ALL TIME HIGH



↘ In 2020, India was a preferred destination for foreign institutional investors (FIIs)

↘ The country received FII inflows of ₹1,38,116 crore compared with ₹1,01,122 crore in 2019



Source: CMIE

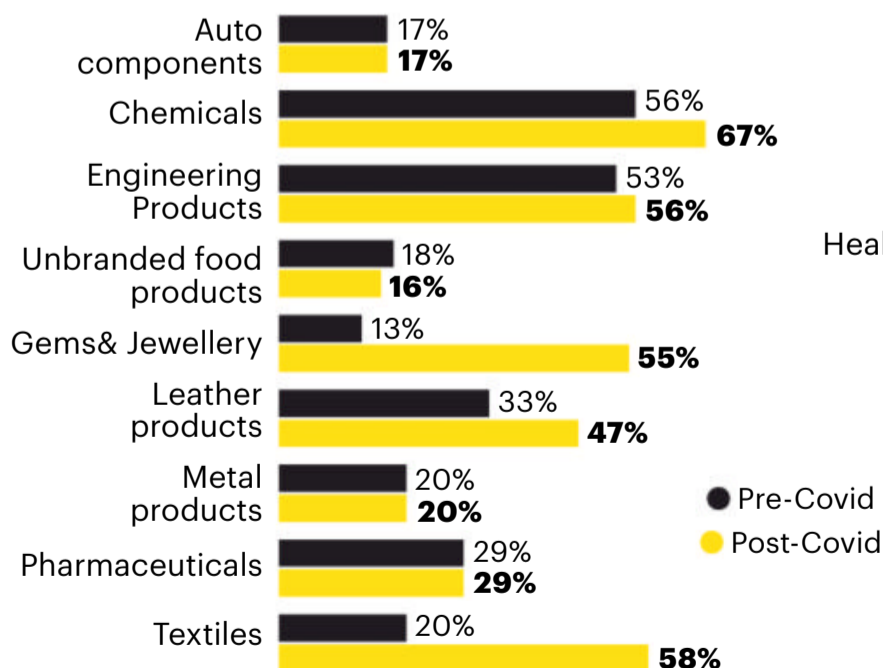
Pandemic Pushes Digital Adoption Among MSEs

↘ Adoption of digital sales channels among micro and small enterprises (MSEs) has increased significantly since the pandemic, reveals a CRISIL survey

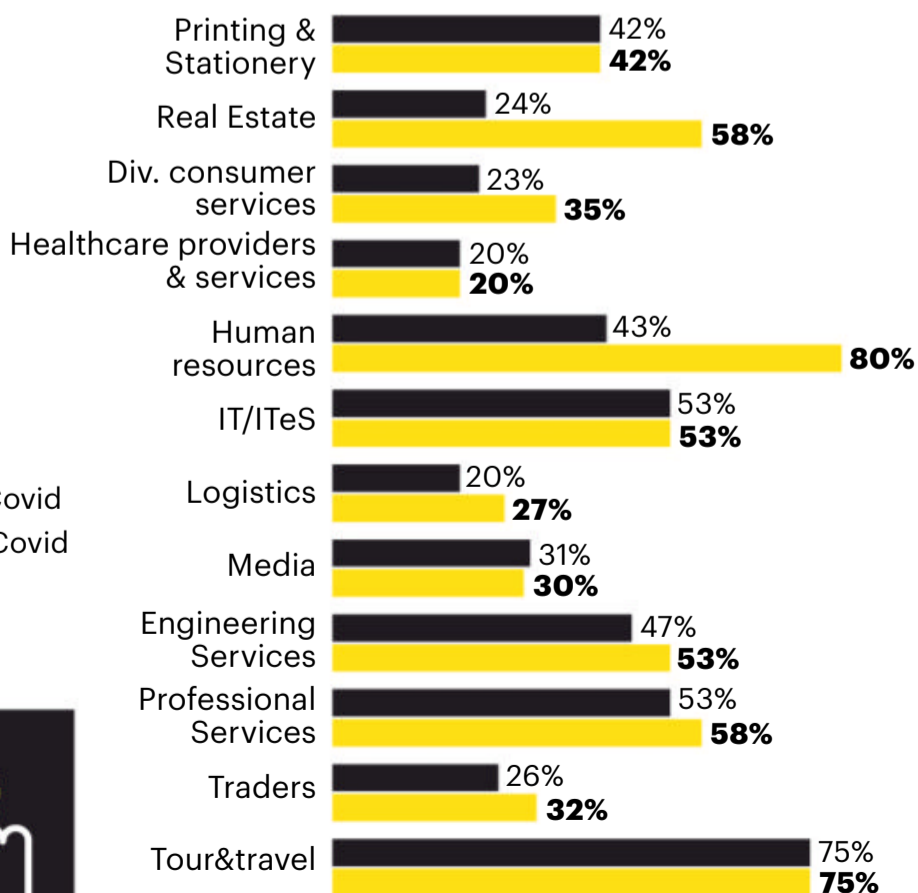
↘ About 29 per cent MSEs surveyed used digital sales channels — online aggregators or market places, social media and mobile marketing — before the pandemic. Thus number shot up to 53 per cent among small enterprises and 47 per cent among micro enterprises as of November.

↘ About 60 per cent of respondents said adopting digital selling helped them weather the pandemic-induced stress, while the rest said it boosted sales

AMONG MANUFACTURERS....



AND IN SERVICES



Source: CRISIL





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'Times They're a Changin'

With serendipity of discoveries, it's a bigger challenge for organisations to prevent falling back into old ways

BY RAJEEV DUBEY
ILLUSTRATION BY RAJ VERMA



Say it the musical **Bob Dylan** way, 'The times they're a changin' or the poetic Alfred Tennyson way, 'The old order changeth yielding place to new...', India Inc's trial by fire in the pandemic restrictions has delivered some startling revelations and pleasant surprises. Of running businesses remotely, in new, unbelievably simple and cost-effective ways; of engaging with clients, customers and employees online; of new logistics and supply chain and new ways of co-opetition.

When Covid-19 hit India, first there was shock and disbelief at businesses grinding to a halt, sales falling to zero

and mounting losses. Then there was panic about the future and survival of businesses. As CEOs and organisations gathered their wits and put new strategies in place to restart or continue operations, the screen of ambiguity began to clear. And then —magically— things started falling in place.

With the serendipity of discoveries, it's a bigger challenge for most organisations now to prevent falling back into old ways of doing things. Rather, the question is: how to work differently to build on the gains.

One of India's biggest infrastructure builders found that during Covid restrictions, focused, nimble teams took vital decisions not just faster, but better. Empowerment had seeped down the bureaucratic organisation unintentionally. Retaining this quality is now vital to avoid departmental tug-of-wars when the company gets back into the full-blown mode.

One of India's biggest lenders vows never to ignore the perils of over-leveraging — to manage and keep costs in check, irrespective of business cycles, and more importantly, to avoid asset-liability mismatch under any circumstances.

One of India's largest beverage firms will balance its over-reliance on urban and semi-urban business by penetrating deeper into rural heartland by listing products on Grameen e-platforms for last-mile reach. New operating units are being created focusing entirely on regional and local execution.

Scratch the surface and corporate India is full of lessons from the pandemic that are shaping future strategies, often vastly different from the past.

It is these learnings — and so many more — that form the basis of how CEOs believe they will do things differently. In the following pages, some of India's most successful CEOs outline their new outlook towards management, strategy, marketing, customer engagement, business continuity and investments. **BT**

@rajevedubey



SANJIV PURI,
Chairman and MD, ITC



To Lend New Wings To Agriculture

Need to raise rural incomes and multiply opportunities for enhancing livelihoods

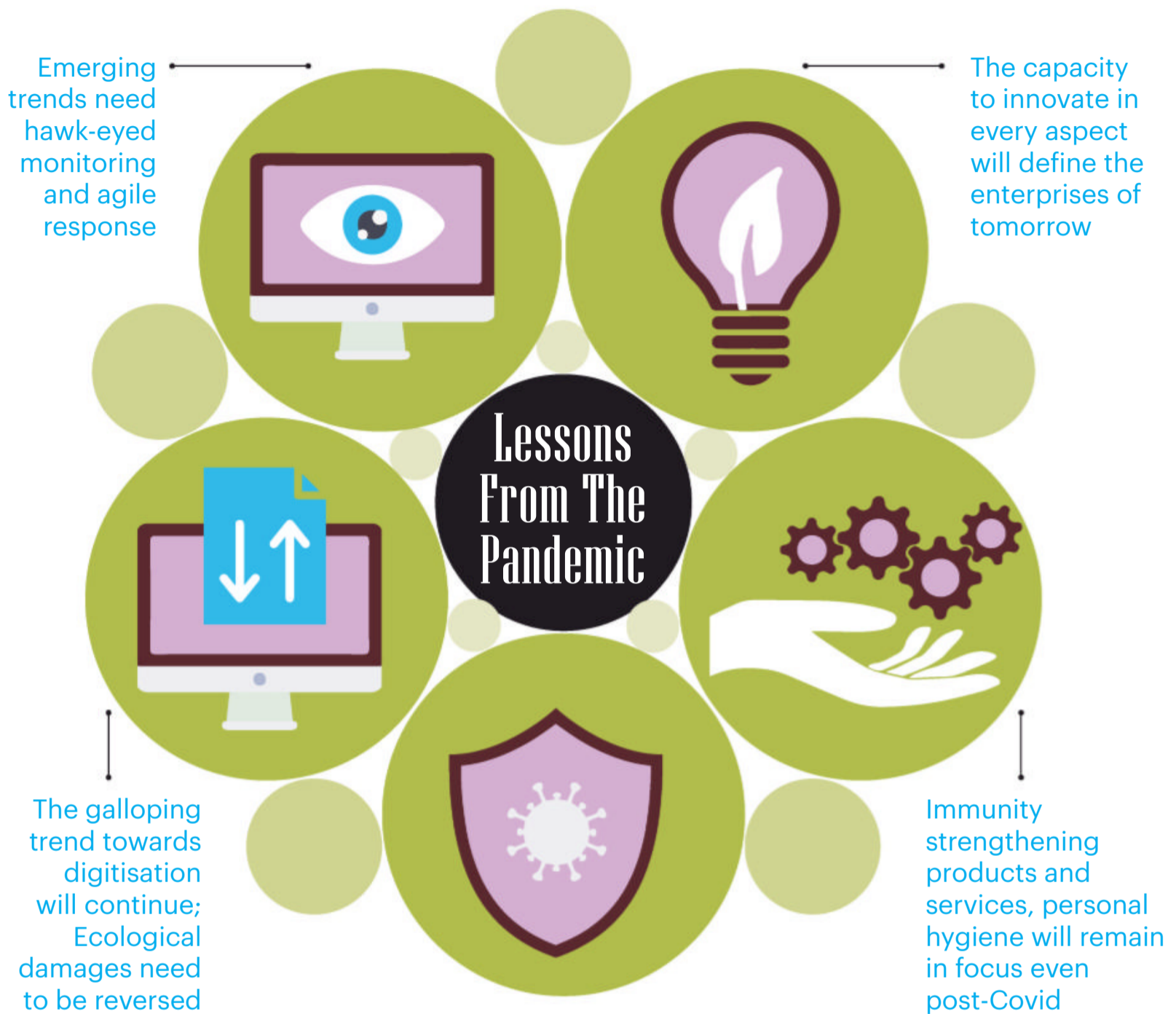
ILLUSTRATION BY RAJ VERMA



T

he pandemic of 2020 will be remembered as a momentous turning point in history. The events that unfolded over the last nine months snowballed into a global health crisis, which led to a major economic setback. Almost two million lives were lost, devastating homes across continents. As economic activity stalled and world GDP contracted, job losses mounted, impacting livelihoods globally.

Amidst these dark clouds was the silver lining of hope brought about by the inspirational efforts of many, particularly healthcare professionals who bravely and tirelessly strived to save lives, and communities that rallied



together to demonstrate selfless compassion. It was heart-warming to witness how people responded with resilience to get back on their feet, how new partnerships were forged and how enterprises fast-tracked innovation to deliver breakthrough solutions. The government played an admirable role in dealing with the crisis by extending timely relief to the vulnerable.

As the world adapted to the new normal, multi-dimensional challenges vied for urgent attention. At ITC, the foremost task was to ensure extreme safety of our employees, partners and associates. Financial support was extended to our supply chain partners for obtaining insurance cover for their associates, covering hospitalisation and diagnostic expenses. A Covid Contingency Fund of ₹215 crore was set up to bring relief to thousands in distress. In collaboration with local authorities, a combination of cooked meals, food and hygiene products were distributed across 25 states and Union Territories.

A comprehensive three-pronged approach — ‘Survive, Revive and Reimagine’ — was put in place to deal with the evolving volatility. It was clear that significant disruptions would occur, be it shortages, supply chain disturbances, restrictive mobility or in production. Emerging trends would need hawk-eyed monitoring and agile response. To manage this complex and dynamic situation and enable agile decision-making, we pivoted the organisational structure with dedicated teams focussing on people safety and work-from-home (WFH) issues, crisis management, supply chain realignment, agile product develop-

ment and innovation, among others. Within 10 days of the lockdown, over 180 factories, 85 per cent of the company's wholesale distributors (WDs) and associated warehouses as well as agri-sourcing hubs were made fully operational. Foreseeing the exponential surge in demand for hygiene products, the perfume manufacturing facility at Manpura, Himachal Pradesh was repurposed on a war footing. ITC's hotels business spearheaded the 'WeAssure' programme to deliver heightened safety protocols. They also added innovative offerings such as the 'Gourmet Couch' for takeaway and home delivery of iconic cuisines.

As we move to the close of the year, it is heartening to see new hopes being rekindled as the economy gradually revives with high-frequency indicators showing momentum, including freight, mobility, railways and air passenger traffic. The possibility of a vaccine has also fuelled optimism for a better tomorrow. It is time now to build back better as we move from the new normal to the next.

Building Back Better

Black swan events such as Covid-19 provide fresh opportunities for organisations to reimagine the future — to rewire thought, strategy and action and build a path to a safer, healthier and secure tomorrow. As we build back with renewed vigour, the next normal will demand concerted endeavours in several areas. Topmost will be the need to create gainful livelihoods. There will be increasing consciousness to protect the planet and reverse the ecological damage. The need to ensure the wellbeing of the society, be it in immunity strengthening products and services, or in enabling heightened personal hygiene, will remain paramount. The galloping trend towards digitisation will continue

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WAYS TO HELP YOU BE THE BETTER GUY

Covid-19 has changed the way people live and travel. Health and hygiene are being given more importance than ever. To make India a safer and healthier nation, we must pay equal attention to hygiene and traffic safety. We at India Today Group in association with Hyundai India are back with another series of simple yet effective ways to help make commute safer and more hygienic for everyone. Let's follow the tips below, and 'Be the Better Guy'.



Respect fellow road users

In order to be the better guy, it is vital to treat fellow road users with respect, be it other vehicles, pedestrians, or cyclists.

The drivers and riders must keep an eye out for pedestrians waiting to cross a road via zebra crossing. In case the zebra crossing is accompanied by a stop signal, ensure your vehicle halts before the black and white stripes while leaving ample space for pedestrians.

In case there is no stop signal and there are people waiting to cross the road, the right thing to do is to bring your vehicle to a halt and allow them to cross over.

Respect for fellow road users is a two-way street, and as a pedestrian, you too must adhere to traffic signals and cross only when the walking signal turns green.

Follow the rules

How often have you found yourself in a situation where you've been tempted by the prospect of driving on the wrong side of the road to save time?

You shouldn't. It not only disrupts the flow of traffic, but also endangers your life.

In case you have done that in the past, we urge you to not do so ever again. Be patient, drive that extra kilometre, spend a few more minutes in traffic, and be the better guy.

Also, watch out for roads marked with a 'one-way' sign and avoid driving in the wrong direction.



apace. And above all, sharpening the capacity to innovate in every aspect will define the resilient enterprises of tomorrow.

Purposeful, Agile Innovation

Innovation is the elixir of growth and will remain centre-stage as we traverse from the new normal to the next. The future will certainly belong to purposeful enterprises that constantly build competitiveness with agility and innovation to swiftly respond to shocks, evolving trends and opportunities. Going forward, as the crisis ebbs, some trends that got pronounced during the lockdown will moderate as mobility increases, some pre-crisis trends that got accelerated will remain at elevated levels, some segments will recover, while new opportunities and industry dynamics will get constantly redefined. It will be the superior innovative capacity of enterprises to

was launched as a first-to-market product. ITC's 'Farmfresh' brands also launched a variety of hygienic, frozen vegetables. As lockdown eased and mobility resumed, Savlon launched on-the-go germ protection wipes and masks. ITC Master Chef frozen foods also launched several varieties to cater to in-home consumption. And to reach millions at home, innovative partnerships were forged with last-mile delivery partners such as Dominos, Swiggy, Zomato, Dunzo and Amway. The ITC e-Store was strengthened to meet the surging e-commerce trend. In the first half



Digital will be the backbone going forward, be it in engaging consumers, transforming agriculture, robotic and other automation, or its use in democratising access to services

reimagine new solutions that will enable it to be ahead of the curve in such a dynamic situation.

At ITC, the advanced scientific platforms of ITC Life Sciences and Technology Centre provide us the cutting-edge to respond to evolving consumer demand with first-to-market innovative products and services. Let me illustrate with some examples. The pandemic, as we are aware, led to increasing consumer demand for products and services focusing on wellness, safety and hygiene. ITC's Savlon brand fast-tracked innovation with emerging consumer needs, rapidly scaled up capacity and swiftly positioned new innovations in the market. The first need of consumers was personal protection — manufacturing of Savlon sanitisers were ramped up and a new advanced range of 'Hexa' bodywash and soaps were also launched. Addressing the concern over contaminated surfaces, innovation speedily brought out Savlon disinfectant sprays and other multipurpose disinfectants. Consumers confined at home were deeply worried about the hygiene of fresh fruits and vegetables — to address this, the 100 per cent natural, neem-based 'Nimwash'

of the year, the company launched over 70 new products.

ITC's innovative capacity is also being leveraged to strengthen agricultural productivity and resilience as well as solve societal challenges such as waste management. For example, ITC's paperboards & packaging division has introduced several innovative, sustainable packaging solutions to substitute single-use plastics and contribute to a circular economy.

Digital Transformation

If there was one defining trend that got significantly entrenched during the pandemic, it was the pace of digital adoption. Digitisation of the economy that would have earlier taken decades, took place in

a matter of months and weeks. The exponential surge in e-commerce, digital entertainment, WFH, telemedicine and education got millions to experiment and adopt digital at scale. India now has 700 million-plus Internet subscribers, and skipped an entire fintech generation with one of the world's largest adoption of digital financial transactions. Experts expect the future to be smart and connected in a 'bionic' world — where human and machine interfaces get intensified with data and analytics driving core business performance. Digital will be the backbone going forward, be it in engaging consumers, transforming agriculture, robotic and other automation, or its use in democratising access to services, enabling remote working and learning as well as catalysing gender diversity.

ITC has been an early adapter with significant investments in leveraging digital technology. While this facilitated thousands to work seamlessly across all functions during the pandemic, extensive use of Industry 4.0, Artificial Intelligence, Big Data, industrial Internet of Things (IoT) and Machine Learning were prevalent even pre-crisis. However, what was most inspiring was the innovation in leveraging digital technology and internet-based messaging to train and build capacity of farmers remotely and at scale during the pandemic. Farmer-scientists webinars were conducted through virtual meeting rooms, Facebook live, etc. Over 2,400 government officials across 27 aspirational districts under ITC's public-private partnership (PPP) with NITI Aayog reached out to 4,700 village-level groups covering 3.7 lakh farmers through digital platforms.

The power of digital transformation is leading us to reimagine its integration with a fresh perspec-

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Lane driving is sane driving

Those white lines you see on the road aren't there for aesthetic reasons. Stick to the correct lane to maintain a smooth flow of traffic which goes a long way in preventing jams. If you're on the expressway, stick to the middle lane(s) and use the rightmost lane only when you have to execute an overtake. It is also important to plan ahead and pick the correct lane based on the next turn you have to make or the next exit you have to take. Do not cut across lanes carelessly.



Park right

Parking etiquette is a crucial cog in the road user manual. Be smart, be considerate, and park properly. Identify a parking spot that is big enough and does not obstruct other vehicles. Use your rear view mirrors or the rear parking camera, to carefully reverse into or out of the parking spot. It's always advisable to park with the rear of the vehicle against the wall. Parallel Parking is often the undoing of many an experienced drivers. To perfect it, drive halfway past the spot till your front wheels align with the centre of the car ahead. Lock wheels in the direction of the kerb, throw it in reverse and back up till you're at a 45-degree angle to the car. Straighten the wheels, drive into the spot, and when the front wheels align with the boot, lock away from the kerb and reverse straight into the spot. Keep enough clearance in front of the vehicle and behind it to prevent inconvenience to others. Always park between the lines to prevent hogging multiple parking slots, even if you come across a seemingly empty parking lot.



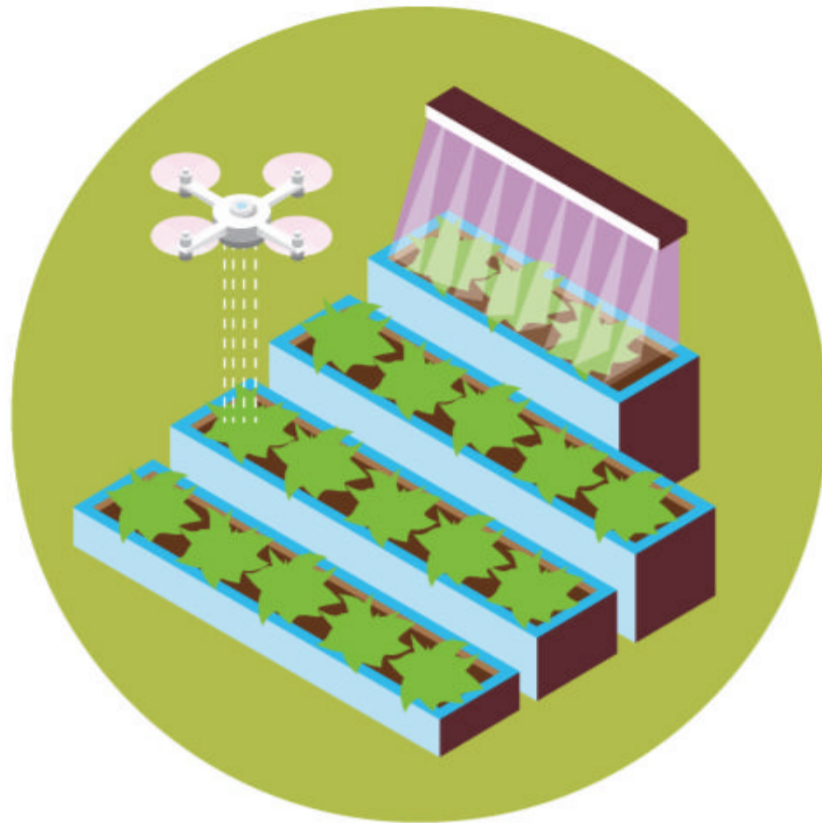
tive to drive efficiency and innovation. Apart from strengthening our digital and e-commerce backbones, we will also leverage digital engagement through ITC's Marketing Command Centre, Sixth Sense, to drive product development rapidly and engage with consumers. In agriculture, ITC e-Choupal 4.0 will bring digital technology like remote sensing, drone-based irrigation, quality assaying etc to empower farmers with next-generation agriculture aimed at raising rural incomes even further.

Sustainability 2.0

One of the most reassuring moments in these difficult times was the brief rejuvenation of Mother Nature, as the world experienced a cleaner, greener and fresher environment. It is time that we now craft Sustainability 2.0 — to build back better, and act collectively to bequeath future generations a better tomorrow.

Heightened focus is called for to craft inclusive strategies that can generate millions of livelihoods. Sustainability 2.0 necessitates that all sections of the society work towards carbon and water neutrality by adopting a low-carbon growth strategy. Newer ways need to be found to combat, mitigate and adapt to climate change. Sustainability 2.0 will also have to effectively create a circular economy that reduces, reuses and recycles waste to optimise resource use. Biodiversity to ensure we create the right ecological balance for a sustainable future will also need to be enhanced. Sustainability 2.0 will also be about forging meaningful public-private-people partnerships.

ITC business models embed sustainability at the core of its corporate strategy. ITC has been water, carbon and solid waste recycling positive for over a decade and has supported sustainable livelihoods for over 6 million people. ITC will meet 50 per cent of its total energy requirements from renewable sources by 2030 against the current 41 per cent. Our goal is to achieve a 50 per cent reduction in specific GHG emissions. Through our large-scale afforestation programme, which has already greened over 8,25,000 acres and generated over 150 million-person days of employment, we aim to progressively sequester over four times the CO₂ emissions from our operations. We plan to create rainwater harvesting potential equivalent to over five times our net water consump-



Sustainability 2.0 necessitates that all sections of the society work towards carbon and water neutrality by adopting a low-carbon growth strategy. Newer ways need to be found to combat climate change

tion from operations by 2030. We aim to ensure that 100 per cent of our packaging is reusable, recyclable or compostable in the next decade. Our sustainable business models will also strive to support 10 million livelihoods by 2030.

Revitalising Agriculture

The greatest challenge before us today is the creation of large-scale livelihoods. Nearly 50 per cent of India's workforce is engaged in the agricultural sector. Promo-

tion of food processing, agri-food and wood value chains can create significant livelihoods. It would be important to lend new wings to agriculture to be able to raise rural incomes and multiply opportunities for enhancing livelihoods. The potential for growth in India's agricultural sector is enormous. Yet, endemic challenges of low productivity, depleting water resources and effective market linkages impede growth, leading to a low 2.5 per cent share in world trade, while food processing still remains far below global levels.

The recent policy announcements made by the government, including the PLI scheme focussed on outcomes, have the potential to bring in a new horizon of growth for the agricultural sector.

In response to the policy impetus, ITC proposes to build on its century-old engagement with agriculture to support nearly 3,000 FPOs with more than a million farmers across 24 crop value chain clusters in 21 states.

ITC's interventions in medicinal and aromatic plants, organic mango and food-safe spices will be further strengthened. The Climate Smart Villages Programme will be expanded to cover over 3 million acres by 2030.

In Conclusion

It is abundantly clear that agility and 'responsible competitiveness' — extreme competitiveness but with environmental replenishment and livelihood generation — will be the new mantra. Agility from ideation to delivery, agility to repurpose supply chains and manufacturing, ability to forge swift collaborations, nurturing inspired people with purpose, technological capability and adaptability will be at the core of organisational vitality as we reimagine the future. **BT**

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DRIVING ETIQUETTES 101

Do	Don't
Wear seatbelts while seated in the front or rear	Jump red lights
Adjust mirrors properly	Over speed
Use indicators properly	Honk needlessly
Park between the lines	Cut across lanes
Stick to the correct lane	Use mobile phone while driving
Stop before zebra crossings/stop lines	Obstruct ambulances/emergency service vehicles
Use child seats for children who are 12 and under	Drive on the wrong side
Maintain correct tyre pressures	Double park
Follow two-second rule to maintain safe distance with the vehicle in front	Drive with high beam unless absolutely necessary
Keep hands in 9-3 position on the steering wheel	Overtake from the left



'DESPITE THE ODDS, STFC CONTINUED TO GROW UNDETERRED'

A quick change in strategy meant STFC continued to record growth in revenue from operations even during the challenging Covid-19 period - INR 8,495 crore for HY1 FY 2020-21 as compared to INR 8,188 crore for H1 FY 2019-20.

Umesh Revankar, MD & CEO of Shriram Transport Finance Company Ltd, outlines how the pandemic served as a learning curve for him as well as the company.

With the vaccine roll-out, we will soon be part of a post-pandemic world. However, the definition of 'normal' has undergone a sea change. According to you, what is the new 'normal'?

When a pandemic of such nature strikes, there are bound to be some changes to what has been perceived as normal all along. Through the past year, we have almost familiarised ourselves with the new normal, given our adaptive natures. Activity levels have almost gone back to pre-Covid levels. Through this period, some activities have grown more than the others. Take e-commerce for example. While we earlier thought e-commerce was an urban phenomenon, the pandemic took it to Tier 2, 3, and 4 cities like never before, without almost everyone wanting to buy and pay digitally, and almost every company wanting to conduct 95 per cent of their business digitally. This I would say is a key part of the 'new' normal, one that is here to stay.

The winter months witness an increase in transportation activity of agricultural produce due to festivals and harvesting. This would generate cash in rural and semi-urban areas resulting in demand for goods and services. We would also witness an increase in government spending on infrastructure which would provide impetus to further growth in the economy in turn leading to increased transportation.

We understand STFC has continued to grow despite the pandemic... which sectors are seeing the maximum demand?

Despite all the initial on-ground difficulties, there has

been handsome growth in assets under management to INR 113,346 crore as on 30 September 2020. Our net worth stood at INR 20,285 crore and after-tax, profits stood at INR 1005 crore. Credit has been picking up, and collections have improved month-on-month since June 2020.

The biggest demand is for vehicles involved in activities such as agriculture, e-commerce, and FMCG. So, light commercial vehicles, particularly, small commercial vehicles (up to 2 ton), in the light of the growing e-commerce sector is also seeing high demand. These vehicles are faster and can make inroads easily into small towns and are typically used for last-mile connectivity. Demand for tractors rurally and construction equipment in urban quarters are also witnessing a rise, and that is a good sign. With an increase in government spending on infrastructure, demand for construction vehicles such as tippers, backhoe loaders, excavators too has gone up.

Is there a sector that is still low on demand when compared to pre-Covid times?

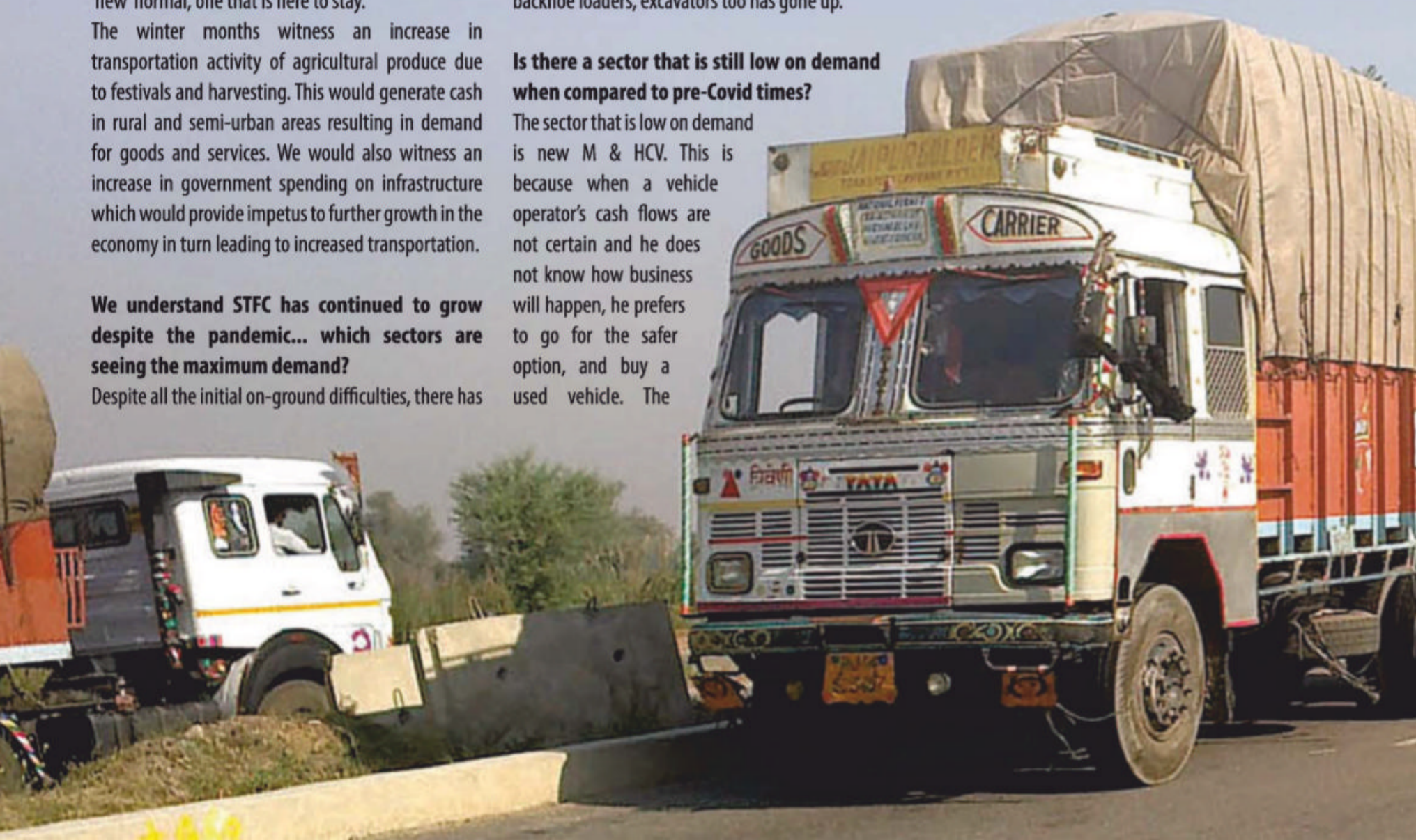
The sector that is low on demand is new M & HCV. This is because when a vehicle operator's cash flows are not certain and he does not know how business will happen, he prefers to go for the safer option, and buy a used vehicle. The

ticket size of a used vehicle is 50 per cent of a new vehicle. So, he can earn the same by investing only 50 per cent of the amount. I think this will continue until March 2021, post which things will improve gradually, and we can expect to see a growth of 12-15 per cent. Like I was saying earlier, the winter months should be critical because the rural and semi-urban population will have more cash to spend. That will automatically create more demand.

You mentioned digital is the new way forward. So, how has STFC been implementing this on a day-to-day basis?

Digital is at the heart of all our plans forward, and we want to do something where the customer stands to gain at the end of the day.

For instance, when it comes to recoveries, we encourage our customers to pay through the digital medium. We have set up separate collection centres



at petrol pumps across India for collecting cash. We have also tied up with payment banks and scheduled banks for collection. Yet another facility is to encourage our customers to make part payments at frequent intervals. This meets the problem of paying the entire EMI at one go. We also have arrangements with oil companies like BPCL, HPCL, and IOC to make OTP-based digital transactions. Not just this, the customer can buy tyres at several dealer points as well as repair his vehicles on credit. He can also buy life insurance and general insurance through our digital platform. We are now trying to now see if we can also put a tele-consultancy mechanism in place to eliminate/reduce the need for visits to branch offices.

The Covid-19 period was undoubtedly a challenging period for you as CEO as well as for STFC. What kind of learning did it bring about?

I think the biggest challenge which we later converted into learning has been social distancing. In the first phase of the lockdown, all NBFCs were shut, and all our offices were closed. When the first lockdown opened up, we appealed to the Government, and NBFCs were allowed to open up in non-containment zones. I was very clear in instructing my team about not meeting our clients in person, not visiting their homes. Instead, we would either speak to them over the phone or sometimes call them over to fuel stations where we have tie-ups with. We distributed masks, safety kits, sanitisers, and also raised awareness within the community about what was to be done in the circumstances. We also told them there was business happening, considering essentials were in demand, and they could get more revenue in the range of almost 20-25 per cent. This is what encouraged them to go out to the market and be back in the business, and also start on their repayments. Some of our enterprising people also started distributing food packets and drinking water to truckers stuck on the highways, wherever



UMESH REVANKAR, MD & CEO of Shriram Transport Finance Company Ltd.

possible. So, despite all the social distancing, our engagement with customers was high. We also realized how all of us are far greater multi-taskers than we thought we were, with one person handling multiple things.

In the past 41 years of its existence, STFC has nurtured thousands of truck operators as flourishing self-employed entrepreneurs, as well as contributed to their wellbeing through its CSR activities...

Over the years, we have been seriously ramping up our CSR activities through a host of initiatives. For instance, a couple of years back, we launched a mobile medical van in collaboration with Piramal Swasthya in Pune that provides free of cost medical check-ups, lab tests, and medicines to the trucker community. This service is functional across 26 locations in 14 states. This unique infrastructure

is aimed at improving accessibility to primary healthcare for the weaker sections of society and has so far benefitted an estimated six lakh people.

Our CSR activity is extended to the entire transport community. Initially, we would give them educational scholarships from standard 8 to standard 12 which we have now extended up to professional college. From what I gather, around 70,000 students from different parts of the country have been directly supported for education.

STFC also focuses on training, re-skilling, and upskilling of drivers. The key focus covers training new drivers, especially in commercial vehicles as also assisting in jobs/placement linkages; and over 15,000 have been trained so far.

Through STFC's CSR activity we have been able to benefit more than 8 Lacs people in and around the trucking community.





HARSH GOENKA,
Chairman, RPG Group

Autonomy To Be Established For Quick Decision-making

In the coming future, managements will have to be prepared for all eventualities and uncertainties

ILLUSTRATION BY RAJ VERMA



Lessons From The Pandemic



Put people first; show more empathy as everyone is in the same boat

Embrace flexible working, effective job sharing and work from home



Focus on adaptability while planning; always keep a plan B ready



Anticipate risks and act quickly on issues



that companies that embraced digital transformation more aggressively have performed better during the pandemic and are reviving faster.

While digitalisation was indispensable to the development of all economic sectors, including agriculture, the biggest beneficiaries of it were services and manufacturing. Businesses from both these sectors have capitalised on this opportunity to innovate their services, products and manufacturing processes continually. They have synergised mechanisation and digital to create the modern digital enterprise scaling over several hurdles of traditional businesses. For example, Machine Learning algorithms enable predictive maintenance of machines, eliminating downtime and ensuring that factory output doesn't suffer due to breakdowns. Similarly, in services, chatbot-based customer support has not only ensured a reduction in the BPO headcount, but has also enabled companies to setup an efficient 24x7 interface with their customers. This and other transformations are undoubtedly going to help catapult revenues, profitability, services offered, and enhance consumer connect and experience.

It is fundamental also to assess how companies engage with customers and the evolving customer requirements and trends. Brands will have to invest continually in tools that allow them to segment customers using data analytics and understand their needs, implement precise customer engagement strategies and deploy personalised engagement. Face-to-face video communication and real-time messaging will outpace most forms of engagement. It is heartening to see that several brands have been quick to pivot to remote sales calls, digital-only customer journeys and the use of augmented reality. The time to act is now, and instead of deploying business-as-usual pre-pandemic approaches, companies must switch to the new mandate to think and operate differently.

However, with increasing opportunities, the digital shift has also brought many challenges for organisations. One of the biggest is being future-ready. The significant difference between the past and the present has been the pace of change. The

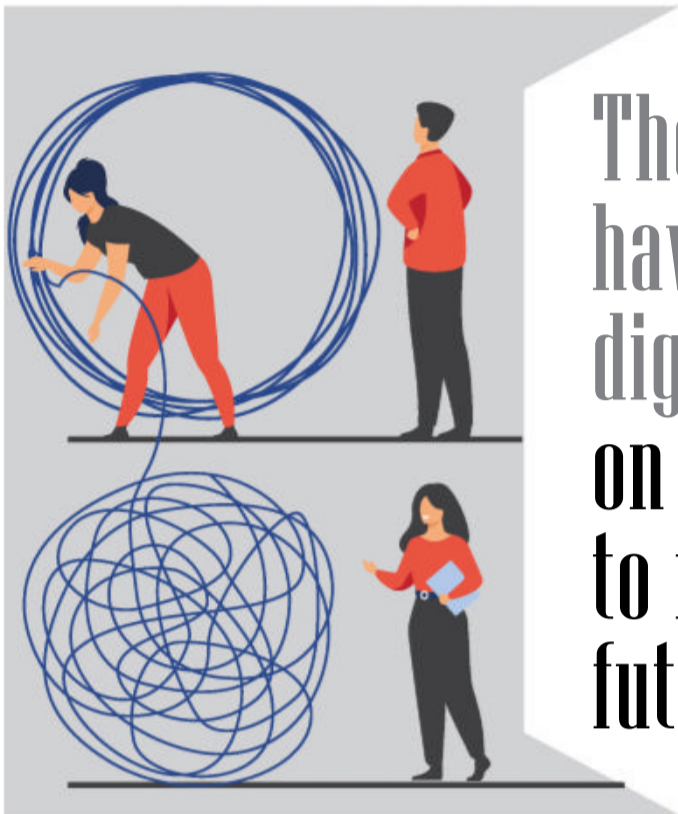
The crisis, which hit us all unexpectedly, demonstrated just how big a role digitalisation plays in information flow. To begin with, one of the critical pillars of a nation's progress — the education sector, has adapted digitalisation to its core during the pandemic. Digital devices once considered a distraction from studies, have now transformed into essential learning tools.

For businesses, the impact has been transformative. It is a new way of life for businesses to create a framework that allows for quick response to constantly changing situations. Not surprisingly, digital strategy and transformation now find a priority place in corporate boardroom discussions.

The pandemic was a turning point in how people work. It has completely changed our approach to work, mobility, and flexible working models. Most of these new models would be aided by digital platforms in the future. From our own experience it is evident



Homme
Collection



The management structure will have to be more dynamic in the digital era. The interdependency on the hierarchical chain will have to reduce; managers will have to be future-ready for new-age problems

beginning of this change was with the advent of mobile telephony, and over time the introduction of ATMs, credit and debit cards, payment gateways and a whole host of apps that catered to search, review, shopping, travel, entertainment, social connect and much more. When one scratches the surface and delves deep, the one thing that has truly changed has been the concept of time — what took a few hours earlier, takes a few minutes or seconds now. The world is closer, faster, and time has shrunk.

Today in a world of intense competition, the customer is spoilt for choices. Some organisations went into shock, faced with a severe loss in their businesses and resorted to jobs and salary cuts, while many smaller ones shut shop. Agility and adaptability became the differentiator between the archaic and those who were inherently agile. I also believe that organisations that had people-first policies were ahead of the pack because eventually, people build organisations, processes and culture.

We spend a lot of our time in RPG to focus on our people-oriented policies. With a focus on diversity, we hire and keep the best talent across the organisation. We have observed when people have bright minds, they like to take up bigger challenges, focus on goals, and lookout for new ways to increase efficiency that has a cascading effect on the larger workforce. Our early adoption of technology across the spectrum of business, be it in machine digitisation, drones for various applications, remote working and widespread use of apps have helped us transition to a total online work-life much faster than we anticipated.

In the coming future, managements will have to be prepared for all such eventualities and uncertainties. The management structure will have to be more dynamic in the digital era. The interdependency on the hierarchical chain will have to reduce and autonomy will need to be established to ensure quicker decision-

making. Managers will also have to be future-ready for new-age problems. With businesses and processes going digital, emerging threats such as cybersecurity, third-party risks and data thefts will be significant hazards in the new ecosystem. Hence, hands-on knowledge of emerging technologies and its adversities will be important aspects of one's job role. New talents and skills involving tech-savviness, fast learning, understanding interactive technology, digital business analysis, digital marketing, and data analytics will hold a weightage in future hiring. Likewise, constant training and development programmes for managers and the larger workforce will be an essential practice.

A country that was known as a 'land of snake charmers', now ranks amongst the top 15 nations in indicators, including ICT (Information & Communication Technology), online government services, graduates in science and technology and R&D. India has witnessed a paradigm shift in the digital space; however, there is a long way to go. The ongoing pandemic has brought to fore our capabilities, preparedness as well as our limitations to go completely digital. With the right infrastructure in place, I am confident that India will live up to its vision of a Digital India. **BT**



OM LOGISTICS LTD.

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ONE LINK THAT
WILL **REDEFINE** YOUR
SUPPLY CHAIN

OUR STRENGTH

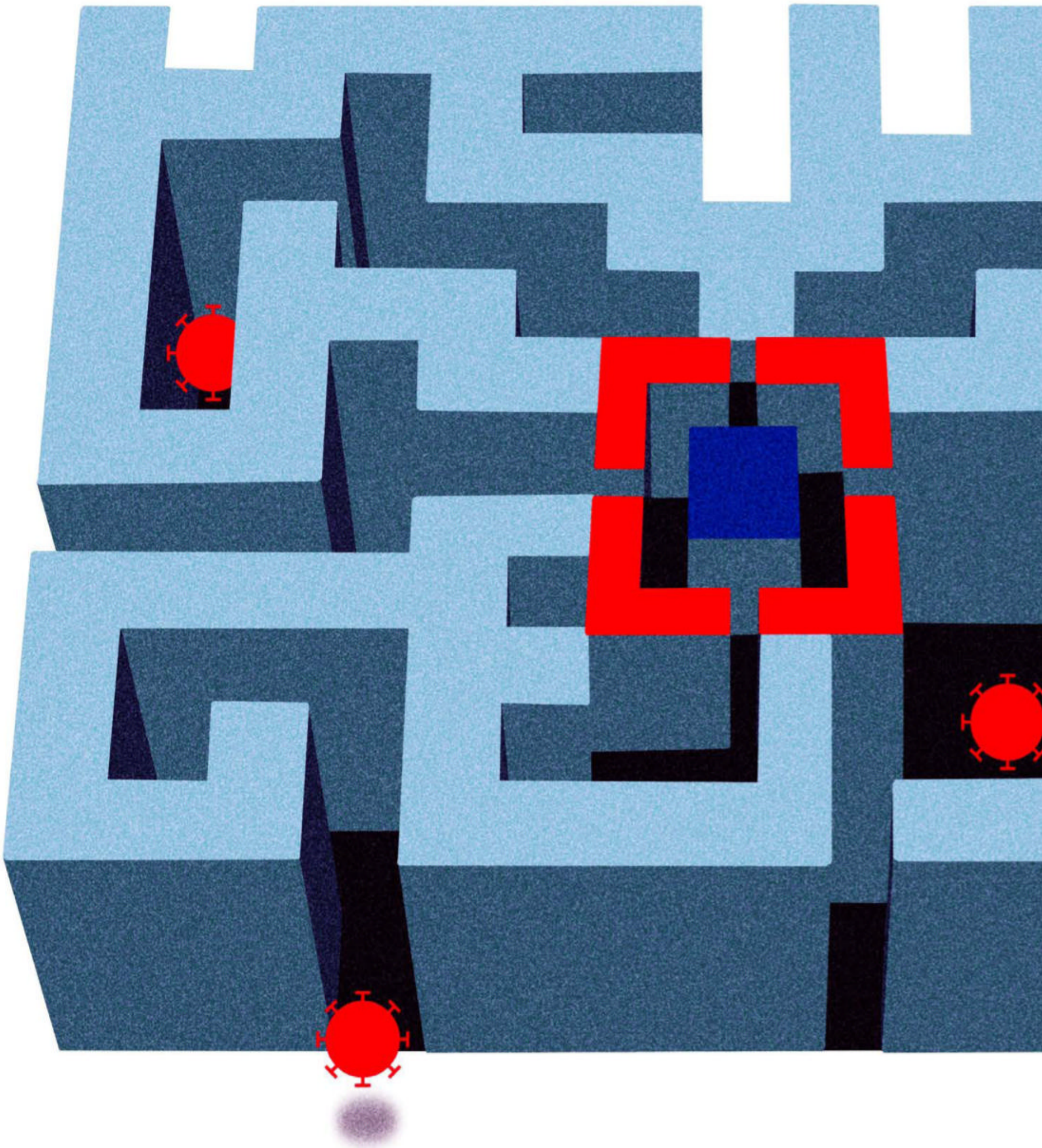
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- A fleet size of over 5000+ vehicles • Over 20 million sq. Ft. of warehousing & storage space
- State of the art office automation and communication system • Realtime online tracking & tracing facility of shipments
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SERVICE OFFERED

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HOW I WILL DO THINGS DIFFERENTLY

Must Never Lose Sight Of Risk





KEKI MISTRY,
Vice-Chairman & CEO, HDFC

& Crisis Management

Being prudent, adhering to strong governance practices and focusing on long-term growth are critical

ILLUSTRATION BY SIDDHANT JUMDE



We

are living in an interconnected world with an interdependency which is going to get stronger in the coming years.

Leaps in technology, rising influence of social media, access to information at click of a button, progress in transport infrastructure and investors searching for profits beyond their territorial boundaries are some of the factors that have led to the majority of the economies converging into a synergetic marketplace.

However, recent history has shown that with these strong financial and economic linkages, we have to be prepared for the unexpected. Over the past 12-13 years, the world has seen several crisis situations that have shaken the foundation of long-held beliefs.

India has in recent years endured several crisis situations such as the global financial crisis of 2008-09, the US Fed's Taper Tantrum in 2013 and the IL&FS default in late 2018. The frequency at which these crisis situations have occurred has thrown forth its own set of unique challenges. Making predictions is proving to be impossible. Mathematical and statistical models have their own limitations.

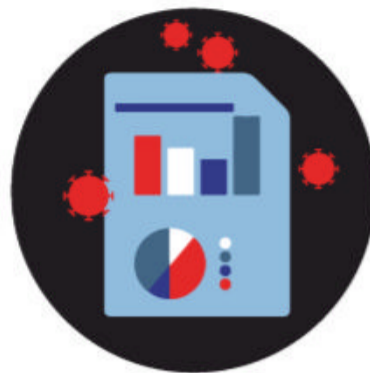
Lessons From The Pandemic



Never ignore the perils of over-leveraging. There is a need to manage debt and keep costs under control, irrespective of business cycles



There is no substitute for prudent lending. Growth by sacrificing margins or lending norms will not lead to sustained long-term success



Risk management is an extremely important function. Risks can be both on and off balance sheet



There is a severe cost to pay for running an asset-liability mismatch. Both assets and liabilities need to match in terms of interest rates and costs

The common theme in past global economic instabilities was lure of greed and blatant disregard for ethical behaviour and good governance.

I personally never imagined in my wildest dreams that a health crisis, and not a financial crisis, would be the cause of such an economic catastrophe. Moreover, the sheer scale and speed of the unfolding human tragedy was overwhelming. The pandemic has affected the global economy by causing both aggregate supply and demand shocks. It reminds me of the term, 'butterfly effect', where a small change can affect the entire ecosystem.

The rumblings of the pandemic began in December 2019 or that is when we first heard about it. But like other epidemics in recent memory, it was thought that the spread would be limited, and a cure would be found sooner. Epidemics such as SARS and H5N1 avian influenza that occurred in early 2000s each impacted global economy by 0.1 per cent of its annual gross domestic product. The total fatalities from both these global epidemics are estimated to be just over 1,000. Covid-19 was different; the transmission is faster and it appears that it transmits through carriers who don't show any symptoms.

At HDFC, when we realised the magnitude of the crisis, we had to act immediately and with sound decisions. It was important for all of us to act calmly amidst the initial chaos. For instance, an area where we started to focus on intently due to Covid-19 is digitisation. In fact, in the housing finance space, we were the first ones to lay emphasis on online processing during the lockdown.

More specifically, we focused on an online digital platform for

Numerous organisations have fallen off the cliff in relentless pursuit of market share in disregard of risks



The structural demand for housing in India will always be strong. Demand for housing has proved to be relatively inelastic to interest rate cycles or temporary slowdown in the economy



Corporates need to smartly invest in technologies, including being adept in responding to cyber security threats

loans and retail deposits, initiated 'HDFC Customer Connect' for all customer requests and launched virtual offices for customer services.

Further, HDFC's website is now available in seven languages keeping in mind customers' comfort. To ensure smooth operations, we conducted a series of training workshops for our deposit agents so that they could seamlessly use the digital platform.

We also created a special team to bring in new perspectives and strategies related to IT and digitisation.

We established a cross-functional team, 'HDFC Digi-Future', to brainstorm and create a roadmap that focuses not just on future business processes but also on wider aspects pertaining to HDFC. We believe that this investment will bring in long-term benefits, including cost efficiencies, and marks an exciting journey as we prepare for the future.

Senior management was in constant touch with the board regarding the steps we were taking to handle the Covid-19 crisis and how we were managing our current

and long-term risks. Of course, attaining operational efficiencies in the new working style environment and health & safety of employees remained a priority.

We have a business continuity management plan (BCP) which is designed with the objective of ensuring that there is an implementable, resilient business continuity strategy and framework to ensure continuation of business and minimal disruption of critical operations during a disaster.

The BCP entails continuous sensitisation among key identified emergency response teams and function response teams, along with other relevant stakeholders. This includes periodic BCP drills, tests and exercises, especially in the context of the disaster recovery site's capability in managing technology disaster at the primary data site. Other efforts include awareness drives, training and reviews for improvements.

A combination of faster-than-expected economic recovery, our thrust on digital initiatives and inherent demand for housing began to bear fruit as lockdown measures began to ease. We more than made a full recovery on individual housing loan disbursements from September itself. Our individual loan disbursements during the July-September quarter of the current year were 95 per cent of what they were in the July-September quarter of 2019.

In fact, in September and October, we saw a very strong recovery. In October 2020, we recorded 58 per cent growth in approvals and 35 per cent growth in disbursements over October 2019.

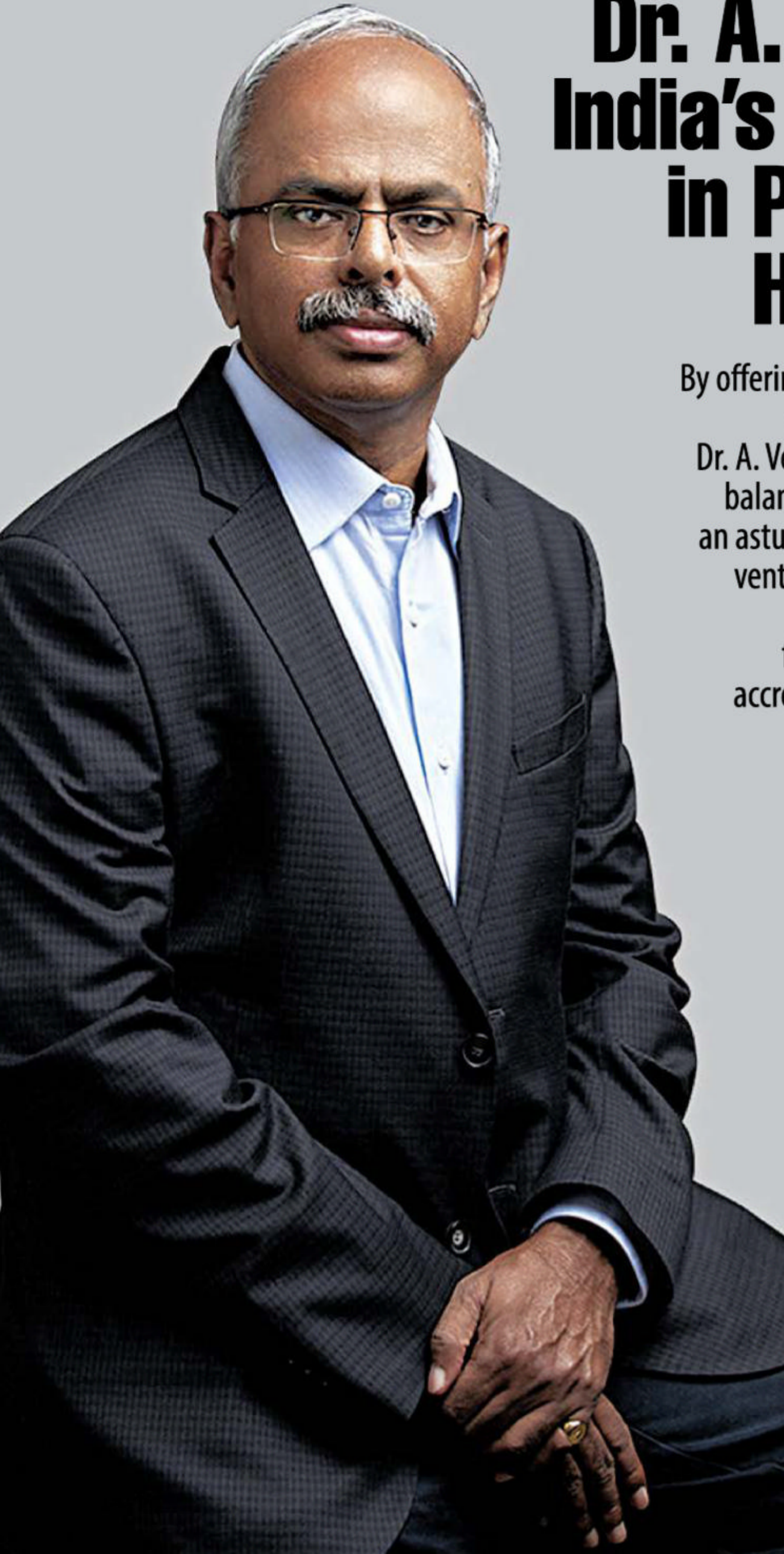
The crisis reiterated our belief and conviction that being prudent, adhering to strong governance practices and focusing on long-term growth are critical for any organisation to sustain. Numerous organisations have fallen off the cliff in relentless pursuit of market share with blatant disregard of the inherent risks.

Black swan events will happen but that does not mean we must not be prepared for unanticipated events. The crisis came as a reality check for many organisations across the world. One must never lose sight of risk and crisis management; and it must remain a priority for every organisation.

Here, I would like to mention that there cannot be any compromises on integrity. By taking the clean path, an organisation is often tested in its resolve to stand by its 'moral fortitude'. Good ethics are easy when fortune smiles. But character is tested when pressure mounts and uncertainty prevails. However, it should always be remembered that an ethical approach will always bring in long-term and sustained rewards.

Investors today rate companies on ethical practices and governance standards. Hence, the only way to prosper in the long term is to have zero tolerance for corruption.

2020 has been a difficult year with great hardships for many. When this is all over, we will look back and not be able to believe that such a scenario happened. I do hope and pray that 2021 is a year of opportunities, good health and growth. **BT**



Dr. A. Velumani: India's Main Man in Preventive Healthcare

By offering easily accessible preventive care at highly affordable rates Dr. A. Velumani has struck the perfect balance between philanthropy and an astute business sense, through his venture Thyrocare, which runs one of India's largest networks of fully-automated and globally-accredited diagnostic laboratories.

Think preventive healthcare, and the one name that inevitably comes to our mind is Thyrocare, one of the world's largest thyroid testing companies with franchises covering nearly 2,000 cities across India, parts of Asia, and the Middle East. The Navi-Mumbai-based diagnostic major processes over nine million samples and conducting over 130 million medical tests every year. According to company data, over 4 lakh investigations are carried out every single day, and over 1,00,000 samples are processed every night.

Spearheading the stupendous success of the brand is Dr. A. Velumani – MD of Thyrocare Technologies, who, back in 1996, quit his full-time job as a budding scientist at the Bhabha Atomic Research Centre (BARC) to start Thyrocare from a 200 sq ft rented garage in Mumbai's Byculla area with a capital investment of Rs 2 lakh and his wife as a sole employee. Today, Thyrocare is spread across 400,000 sq ft of space all over India, has provided employment to 10,000 freshers in the last 25 years of its existence, and is valued at INR 6,000 crore market cap at NSE. In fact, Thyrocare stunned industry watchdogs when it got listed on the National Stock Exchange when its IPO was oversubscribed a stellar 75 times.

Son of the soil

Although Dr. Velumani now oversees a sprawling healthcare empire that boasts of many firsts, he falls back upon the lessons he picked up navigating life as a poor village boy. "Born to a landless farmer in the remote village of Appanaickenpatti Pudur, in Coimbatore, I grew



up watching my mother toiling hard with four children and zero family income. She reared two buffaloes to keep us alive and sent us to government schools, where there were 'Meals in Schools,'" he recalls. "Villages are true universities, and those born in villages become adept at solving all life-problems with low resources, low infrastructure. Let me explain. Monsoons in a southern village meant 50 days of skipping school to drudge in the fields, but without letting the absence affect grades; this was an early lesson in time management and planning. Then there was another incident where I went around selling brinjals door-to-door to pay my college fees; this imparted a valuable life lesson that opportunities are all around us, even something as insignificant as brinjals could fetch a 140 per cent profit," Velumani continues.

The seed of entrepreneurship

Talking about how his professional life unfolded for him, Dr. Velumani elaborates, "At a time when graduates in Tamil Nadu were paid even less than watchmen, I studied chemistry intending to land a plum job at South India Viscose, a firm which paid 40 percent of one's salary as the annual bonus. But it was not to be! I was rejected not just there, in almost 50 interviews, because I was a fresher. Finally, I ended up working as a shift chemist in Gemini Capsules, for a monthly salary of INR 150 for 12 hours a day. But it helped to have food for the family then. I knew how to cook Upma, which was the cheapest to prepare, and I cooked and consumed Upma 500 times in a year, for four years."

"But even that company, unfortunately, closed down in 1982. It was then that I sighted an advertisement of BARC, Mumbai for the post of Scientific Assistant. I was invited for the interview and I landed in Mumbai on Aug 18, 1982, and spent three sleepless nights at the VT Railway Station as I went through the interview process. Finally, Lady Luck smiled upon me, and I got recruited

PEARLS OF WISDOM
Always be a learner. The day you stop learning, you become a fossil. Learn through adversities and observation. Learn from others' mistakes. The mantra is simple: Focus. Learn. Grow and Enjoy. Remember to never change that order.

as a Scientific Assistant at one of India's most respected research institutes," Dr. Velumani smiles.

"With a good job, a good mentor, opportunity, and motivation, I completed my MSc degree and then completed a Phd with a glorious Thyroid Research. (Make in India – in those days, Thyroid testing kits). For a man who did not know where the thyroid gland was located in 1982 to 1992, where I acquired a PhD in Thyroid Biochemistry. My 14 years at BARC not only gave me a PhD, it also helped me in finding a brilliant life partner (she was working for SBI) and two children. However, despite the cushy job, at 37, I felt the need to move out of my comfort zone, and do something more; I quit my job to start Thyrocare. My wife too said, 'Let us risk together', and joined me."

Having experienced first-hand the health struggles faced at the grassroots level, Velumani was clear about making Thyrocare a brand for the masses. "Thyrocare is now present in 10 countries and serves 10,000 plus pin codes at patients' homes, every day. What makes me proud is in the whole of India, Thyrocare is the cheapest among all brands, yet we make 40 per cent EBIDTA in a company that never had to borrow even once in 25 years. With the

Aarogyam brand, Thyrocare has ventured into preventive care reaching millions, making it a trusted household name in the healthcare sector," says Dr. Velumani.

Adopting a customer-first approach

Today, as Managing Director of the world's largest Preventive Healthcare and Diagnostic Centre, which has exhibited a YoY growth of 25% YoY, Dr. Velumani says, "The power of a CEO is to charge the least to the customer, give the best pay to employees, and still give maximum returns to investors."

Elaborating on his success, Dr. Velumani points out how getting growth or profitability has not been that big a challenge, as has been sustaining it for 25 years, which has been possible only through innovative breakthroughs and persistent efforts. "With Thyrocare, I have learnt and evolved, disrupting the cost, concept, and speed with a key focus on the customer. Until now, Thyrocare has been the single largest private COVID-19 testing laboratory in India, Oman, and Bahrain and has a capacity for processing 20,000 swabs/day by RT-PCR. However, even at this time, as the extant COVID-19 pandemic is showing new highest spike every day, it is a new-found opportunity for Thyrocare to forge yet another promenade of disruption," Dr. Velumani concludes.





S.N. SUBRAHMANYAN,
CEO & MD, L&T

No Business As Usual; The Game Has Changed

Companies that emerge from this crisis with solid finances, a resilient supply chain, skilled workers and the capacity to analyse data will be well-placed to seize new opportunities

ILLUSTRATION BY RAJ VERMA





A

mong the few books that are interesting and inspirational, Alfred Sloan's *My Years with General Motors* lays out his brilliant managerial practices and provides insights into the new consumer economy that he and General Motors created over half a century ago. An entire era has gone by since, and we find ourselves in a situation that is uncannily similar to all great crises. And his words uttered in 1941 hold so true even today — "It is astonishing what you can do when you have a lot of energy, ambition and plenty of ignorance."

The lasting value of Sloan's book is not really his dream, but the ambition, detail, and scale with which he built GM as a consummate organisation. One of the tenets he believed in and which truly forms the backbone of L&T as well is the power of creativity. The greatest thrill that life offers is to create, to construct, to develop something useful. Too often we fail to recognise and pay tribute to the creative spirit. It is that spirit that creates jobs and adds value to life. This has also been the mantra that has been guiding this diversified, multi-disciplined engineering and construction giant that L&T has become today.

Engineering and construction (E&C) companies are used to cyclical downturns. It is an extraordinarily difficult time, and calls for swift and thoughtful action to manage immediate crisis, stabilise sup-

ply chains and reinforce companies' financial position to emerge from the crisis with a more solid foundation. We simply cannot afford a lack of clarity in any detail of the projects, the supply chains and the wider economy if one has to maintain cost-efficiency. These require the most accurate data available, typically detailed at a project level due to the bespoke nature of and contractual arrangements for each project.

Many E&C companies that haven't already started using advanced Data Analytics will discover what a magic wand it can be. These technological tools have proven well their worth in helping navigate this crisis and will continue to create value long after the pandemic and economic blues end. There is no substitute to decision-making than being better-informed.

In the months to come, we have taken a decision to speedily proceed on the strategic path set out for L&T's non-core businesses. To help us achieve the next orbit of growth has been our renewed focus on digital technology offerings, building a green technology portfolio and developing public-facing platforms that are helping us achieve a growth-oriented, sustainable and environmentally committed company. Businesses that do not fit into our strategy of core businesses need to be divested. Electrical and automation business has already been strategically divested. Getting out of businesses such as Nabha Power Ltd, L&T-Infrastructure Development Projects Ltd, Hyderabad Metro Rail Ltd etc will release huge value to our balance sheet. By selling the entire stake of IDPL and Nabha Power and transferring the stake of Hyderabad Metro to an Infrastructure Investment Trust (InvIT), L&T will be able to reduce ₹30,000 crore of debt. Further, we will be able to focus more on new businesses such as L&T GeoStructure, Smart World and Communication, Mindtree, L&T NxT and New Platforms. These businesses are expected to contribute substantially to L&T's revenue by FY26.

And that is why the services business is our new focus. After 15 years in IT and technology services, it is time now to grab the next orbit. We have already made several tuck-in acquisitions for quick access to some of the cutting-edge technologies, solutions and skills, thereby enhancing the presence in improving revenues in fields of Big Data, analytics, Machine Learning and Artificial Intelligence (AI). L&T has spent ₹10,000 crore to acquire Mindtree, a company with expertise in

Lessons From The Pandemic

Need to divest units that do not fit into the strategy of core businesses

Data Analytics set to play a key role in decision-making, going ahead

Companies will increasingly focus on sustainability and resilience

Those with solid finances, resilient supply chain, skilled workers and the capacity to analyse data will be well-placed to seize new opportunities



delivering digital transformation and technology services from ideation to execution. The acquisition has provided us with a slew of capabilities and offerings that has made the L&T group companies a force to reckon with across many industry verticals.

L&T-NxT is our portfolio of digital solutions in select industry verticals, including AI, IoT, virtual reality, augmented reality, geospatial technologies and cyber security. L&T-NxT has helped our teams have real-time visibility into machine operations, with more than 11,000 construction equipment being connected. Geospatial technologies such as drones, LiDAR, 3D scanning and Photogrammetry enable quicker and more accurate collation of geographic information. L&T GeoStructure focuses on

ground engineering segment that includes a range of activities, from cutting-edge engineering solutions to foundation testing and geotechnical investigation.

An increasing need for a safer and smarter world made us launch the Smart World and Communication business equipped to address opportunities in areas of city surveillance, traffic management, secured communication and smart infrastructure. We are also developing public-facing platforms to grow a digital marketplace in procurement and logistics, financing and IT solutions. Plans are also afoot to launch a digital edutech programme to enable employability assessment, recruitment, reinforced learning, reskilling and vocational skills training for professionals as well as students.

We are also growing our portfolio of green businesses at a rapid pace. L&T has developed over 25 million sq. ft. of certified green buildings, several of which are Platinum and Gold rated by the Indian Green Building Congress. Additionally, after having proven our mettle at establishing solar parks generating 2 gigawatts of power, we have also ventured into battery-based sustainable energy. Having already commissioned India's first large-scale solar PV-cum-plant and 16 MW/U MWh Battery Energy Storage System (BESS) in the Andamans, we are now exploring EV (electric vehicles) charging infrastructure, which is bound to invade India, sooner than later. The focus is on large (MW) scale rollout of EV charging infrastructure, which requires a significant scope of electrical and civil infrastructure.

Desalination as the future source of water, with indigenous technology combined with high-caliber engineering resources is our next focus. The 100 MLD (million litres per day) sea water reverse osmosis desalination plant order bagged by L&T-Tecton JV from the Gujarat Industrial Development Corp uses the Split Partial Method for the reverse osmosis process, first-of-its-kind to be implemented in India. We have partnered with national players to build CO₂-to-methanol conversion demo plant. Also, we have partnered with multinational companies for technologies in Selective Catalytic Reduction (SCR) technology and Flue Gas Desulphurization technology for achieving reduction in emissions from coal-fired Power plants.

A new world heralds most engineering and construction companies. The marketplace itself is bound to go through a sea change, as governments get eager to invest in infrastructure to jump-start their recovery. Portfolios will also change, with both public- and private-sector project owners emphasising on sustainability and resilience.

Companies that emerge from this crisis with solid finances, a resilient supply chain, skilled workers and the capacity to gather and analyse the data that decision-makers need, will be well-placed to pivot and seize new opportunities. Those organisations will be market leaders of the future.

What we have learnt recently is how focused, nimble teams assembled quickly to deal with the Covid-19 emergency made important decisions faster and better. Such lessons will be paramount to navigate the post-Covid environment. Business as usual will not be nearly enough: the game has changed too much. But by reimagining how we recover, operate, organise and use technology, companies can set the foundations for enduring success in the engineering, construction, infrastructure, manufacturing and technology spaces. **BT**

ORIFLAME
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RAJIV KUMAR,
Vice Chairman, Niti Aayog

A Greater Sense of Urgency for Reforms

The pandemic has brought a realisation that we need greater public health infrastructure so that we are ready for any calamity of this order in the future

ILLUSTRATION BY RAJ VERMA



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he government has been pushing big reforms even before the pandemic. The crisis has brought a greater sense of urgency for such measures.

The objective will clearly remain the same, that is, Ease of Doing Business and Ease of Living. These are the two principal components of the government's agenda so that economic growth accelerates, investments improve and lives of people, especially those at the bottom of the pyramid, become better.

Because of the damage Covid-19 has done, we want to



HOW I WILL DO THINGS DIFFERENTLY



ensure that when the economy starts reviving, growth remains high on a sustainable basis. This is what the prime minister meant when he said that the crisis needs to be turned into an opportunity.

We want to now put in place enough changes quickly so that when 2021-22 arrives, investors find greater certainty, predictability and transparency, and have to deal with a lighter and much more rational regulatory burden than in the past.

Covid has also brought forth the importance of private sector investments to take the economy forward.

Focus on Health Sector

The pandemic has brought a realisation that we need greater public health infrastructure so that we are ready for any calamity of this order in the future.

We launched the Pradhan Mantri Jan Arogya Yojana (Ayushman Bharat), which covers half the population, almost 500 million people, giving them access to hospitalisation and health cover up to ₹5 lakh so that they don't slip back into poverty (when a medical emergency strikes them). This is a very big social security net. We also started mainstreaming traditional medicine. The role of Ayush has come out in a big way.

In the past few years, the health budget has been ramped up significantly. Besides, there are other changes in the health sector that the government has undertaken. The process of replacing the Medical Council of India by the National Medical Council has started. This is a big step towards improving medical education and research in the country.

Public health, public hygiene, immunity and nourishment of children and women should be our priority if we want to meet our Sustainable Development Goal targets. The government has been committed to these but the pandemic has reiterated the need for greater focus on these goals.

Lessons From The Pandemic

Need for better public health infrastructure:

We need to have greater public health infrastructure so that we are ready for any calamity of this order in the future

Focus on public hygiene, immunity: The pandemic brought back the focus on public hygiene, nourishment of children and women. All these should be our priority if we want to meet our Sustainable Development Goal targets

Quicker implementation of reforms:

The pandemic has reiterated that we have to implement reform measures as soon as possible so that we have the required systems in place

Government alone not responsible for fighting the crisis:

Covid-19 has brought home the fact that we have to get over this crisis together (private and public sector) and it is not just the government's responsibility to fight a crisis

Importance of private sector:

The pandemic has made us recognise much more deeply the role of private investments and players in carrying the economy forward. You have to build trust between private and public sector



Social Security

What the pandemic has also done is help us realise the importance of a larger social security net. And while schemes such as the Ayushman Bharat provide a part of that, the government has put in place a labour code, which tries to increase the number of people who join the EPFO (Employee Provident Fund Organisation) and become part of the formal sector. The government wants a larger number of workers to join EPFO and ESIC, and is making this possible under the new labour code that has been just passed by Parliament.

People often talk about implementing Universal Basic Income (UBI) as part of a social security measure, but I am not a supporter of UBI. We don't have the resources, and I am not sure if that provides the right motivation for our young population to achieve their aspirations. I think a lot more will be achieved if we spend the same amount of money on better skilling and getting people into hybrid courses that combine on-the-job training (with apprenticeships)

and classroom or online instructions.

For Future

The pandemic has also brought back focus on a couple of reforms that the government is already pursuing.

One very important step for the future — something the government is very serious about, the prime minister has talked about, and the finance minister mentioned in her Budget speech last year — is encouraging chemical-free farming. This is not organic farming but a method which Subash Palekar made popular where you can have farming with zero chemicals, which is based on traditional methods using local inputs but in a manner that triggers

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rejuvenation of soil, enhances microbial activity and releases micronutrients from the soil.

Such farming can ensure that productivity does not decline and water usage comes down to a quarter. In short, it is a step towards introducing agro-ecology, so that the country can emerge as a producer of high quality natural agricultural products which are being demanded increasingly throughout the world as fallout of the pandemic.

The second big one is to improve the water situation. We can see something happening there in the coming year. Availability of potable drinking water to every household will be a big step forward. There will also be reforms of *anganwadis* and take home rations — everything focused on improvement of nourishment of children and women.

There are several other proposals in

the pipeline. They touch the lives of people directly, and therefore, the citizens will need to be engaged. The three ways to handle the (resistance to) reforms are communication, communication and communication.

We are a vibrant democracy and our people are very rational and reasonable. The nature of the changes and their possible impact and benefits will have to be explained to people and that is our responsibility — responsibility of government, fourth estate and all people, political parties concerned, etc. That is why the prime minister says that constant in-depth dialogue has to continue because the days of doing reforms by stealth are gone.

One positive of the pandemic has been a much deeper recognition of the role of private investments and players in carrying the economy forward. For this reason, the Productivity Linked Incentive Scheme has been launched in 13 sectors where the government is inviting investors to build global scale plants.

This recognition of the importance of the private sector and the recognition that you have to build trust between private and public sector is the biggest gain of this crisis. It has brought home the fact that we have to get over this crisis together and it is not just the government's responsibility. **BT**

COVID-19 a game-changer in Media, Music & Entertainment

"Poised to become a major economic driver"

FOCUS
ENTERTAINMENT



A young Indian independent music enthusiast in USA, Mayurath Sinh, has turned the COVID-19 challenge into opportunity, another powerful sector of entertainment in which Indians are making their mark. The pandemic has hastened digital transformation to meet the surging demand for special content in media, music & entertainment (MME). MME including sports has already shifted almost completely to OTT platforms. As an independent (aka Indie) artist Mayurath says 2021 bodes well for the likes of him in Hollywood, Bollywood and worldwide.

Young Mayurath's story is important because the USA and India are the two worst hit by COVID-19 and also represent the largest M, M & E markets, both in creation and consumption.

Mayurath is based in the entertainment capital of the world, Los Angeles, California and is among the youngest well-known amateur guitarists and music engineers from India. He performed across India and gained quite a reputation. Mayurath secured a Bachelor's in Entertainment Business Studies from the prestigious Los Angeles Film School, and prior to that a Diploma in guitar and music engineering from the famous Musicians Institute in Hollywood. Two major degrees in 5 versus 7 years!

Mayurath has always been passionate about the intersection of music, technology and culture. He has been able to drop (i.e. create from scratch including write, compose, record, mix, final output as a song) a song a day at least for 3 months during the never-ending lockdown. Indie artists like him have shown courage and resilience. Mayurath says COVID-19 for him has been a game-changer.

The Pandemic hit the MME sector in a big way. Digital production and digital post-production have saved the industry. It opened a new world of creativity and gave freedom from studios. The volume of audio streaming in the US initially fell in the weeks after lockdown. But data from the digital distribution platforms suggest that many lesser-known indie acts are putting out more music than ever. TuneCore, Vydia, CD Baby, Soundrop, United Masters, and

Ditto all push music to streaming services for a fee, providing a useful service for acts without a label, or artists who want to retain ownership of their songs. All six platforms have observed surges in activity. The output has quadrupled.

India as a leader of technology-led innovation has no dearth of ideas, materials, makers, consumers, delivery platforms, and market potential. India will also throw up different socio-economic models of content, connectivity and cost.

India would have 1 billion digital users by 2030. Indian MME consumer market is exploding. Indian corporates need to take a big leap in making and distributing world class content. **Mayurath says "there is a growing synergy between US and Indian MME industries, with collaborations and even M&As"**. The Reliance and Facebook partnership is the making of a humungous platform of creativity, connectivity and consumption.

COVID-19 also showed the humane side of the industry. In India, stars and celebrities pitched in to help the industry's jobless. In Hollywood, studios and corporates helped their needy. Warner Media CEO John Stankey committed more than \$100 million to fund production crews. Sony announced a \$100 million for affected musicians. Netflix created a \$100 million relief fund to help members of the creative community. God bless these people who care for the artists!



T. KRISHNAKUMAR
President, Coca-Cola, India and
South West Asia

Creating Operating Units For Regional, Local Execution



The shift to becoming more available on e-commerce platforms while revising pricing strategies will be an exciting challenge

ILLUSTRATION BY RAJ VERMA



HOW I WILL DO THINGS DIFFERENTLY

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ovid-19 has changed the world as we know it — our daily lives look nothing like what they were in the beginning of 2020. During these tough times the key is to digest the crisis in total and think of not only managing it, but also preparing for the post-crisis tone. For India Inc, it perhaps translates into ‘Innovation’ and ‘Adaptability’ and these words seemed to have echoed through their halls, as it has been truly inspiring to see how businesses across industries are revisiting their models and pivoting their offerings to suit the new normal.

One particular organisational learning was remarkably quick, quicker to most of us, than some of the more arduous teachings of this difficult time. We learnt that adaptability is the only way to move forward.

At Coca-Cola India we took a phased approach towards evolving ourselves to rise up to the situation at hand:

- Phase 1: Ensure the safety of people and community; lead by action. The company pledged ₹100 crore to support communities during the pandemic.
- Phase 2: Inspire people. Our campaign focused on local heroes who were making a difference to communities around them. *Maana mushkil ki gadi hai par umeed usse bhi badi hai.*
- Phase 3: As things opened up, we slowly but steadily lived up to the idea of being a total beverage company. During these times, all brands have a role to play in consumers’ lives. From pure indulgence to functional, we saw a pick-up in all benefits sought by consumers and we were there with them, all the way.

Ultimately, consumers are the essence of any business, and they were evolving and adapting to the changing external environment much faster. Occasions began blurring. Due to physical distancing, out-of-home occasions have transitioned to at-home moments. Consumers are turning to brands they trust, products that make them

feel good and bring back some state of familiarity and “normalcy” in their lives. The time spent with one’s family has also increased dramatically. All these point to a need for rapid adaptation. Let’s deep dive into why.

Human beings are social creatures, and hence driven by a certain set of values garnered from both society and self. When it comes to values, consumers have always wanted to relate to a brand and see them as an extension of life choices. These values shape emotions and emotions drive behaviour. Currently when it comes to behaviour, every consumer’s path to purchase has altered significantly as their core drivers for choosing a product have become safety, hygiene and trust. Consumers have become more conscious of what they are purchasing and consuming. Shopping is a deliberate exercise of choice, especially for categories that impact the family and its long-term health. Emphasising the immuno-boosting benefits of products and the fortification of micronutrients is gaining increased acceptance in a situation where consumers’ main worry is falling ill.

As consumers’ focus for choosing a product shifts to healthy, Covid-safe items, organisations must continue evolving and adapting to the new, changing market dynamics. Those that thrive quickly read the signals of change and pivot successfully. Innovation combined with agile adoption of new technologies and greater transparency will determine market leadership.

It was a trend we had anticipated and had already begun expanding. The Minute Maid as a platform for wellness launched two immuno-boosting variants Minute Maid Vita Punch and Minute Maid Nutriforce in August this year, offering consumers the benefits of mental agility and immunity. Vita Punch contains 100 per cent of the body’s daily need for Vitamin C, while Nutriforce contains iron, zinc and vitamin complexes in an exceptional blend of apple juice. The products that have been designed to provide vital nutrients, aid metabolism and enhance cognition.

The accelerated digital transformation forced by the pandemic has been one of the biggest changes when it comes to consumer preference. With people spending more time on their digital devices, this trend is likely to stay even once we have settled into a post-pandemic world. What we’ve seen in our business is that among urban consumers, there is a strong movement towards newer platforms for purchase like e-commerce. The shift to becoming more available on e-commerce

Lessons From The Pandemic

Adapting to changing behaviours towards the ‘new normal’ and focusing on evolving consumer needs

Setting goals for progress, which may seem formidable initially

Identifying innovation for progress

Standing together in times of need and ensuring business continuity



platforms, while revising pricing, promotion and packaging strategies can be a massive, exciting challenge. Organisations that experiment quickly, often and economically — with products, processes, business models and strategies — will ultimately win.

At Coca-Cola India we’re presently building on digital, for it to be a growth engine for the future, and have already established a sizeable presence on all leading e-commerce platforms and have also built associations with major food aggregators. Through our tie-up with Common Services Center, we have tried to ensure rural last-mile delivery by listing all our popular products on their Grameen e-store platforms.

Globally, Coca-Cola is taking strategic steps to reorganise and better enable the system to pursue its Beverages for Life strategy, with a portfolio of drinks that are positioned to capture growth in a fast-changing marketplace.

The company is building a networked global organisation, combining the power of scale with the deep knowledge required to win locally. Changes in our operating model will shift our marketing to drive more growth and put execution closer to consumers while prioritising a portfolio of strong brands and a disciplined innovation framework. The company is creating new operating units focused on regional and local execution that will work closely with marketing category leadership teams that span the globe to rapidly scale ideas. This structure will be supported by the company’s newly created Platform Services Organisation, which will provide global services and enhanced expertise across a range of critical capabilities. During the pandemic we have had to ensure that every moving part across the large Coca-Cola system was interlinked and benefiting from the changes being made.

It’s always necessary that we prepare for whatever’s next and do so with nimbleness and determination. But it’s comforting to realise that no matter what happens, all of us are rallying for a better world, and building an improved, shared future together. And at the end of the day, that’s all that matters. **BT**

Social and Environmental Dividends of 5G- Taking us closer to UN Sustainable Development Goals



Akanksha Sharma
Global Head - Social Impact & Sustainability, STL

5G, Inclusion and Sustainability – A Winning Combination

The pandemic and the ensuing chaos has created a new world order, which looks to address key issues of inclusive development and sustainability. 5G technology that will enable high speed and low latency communications, will enable ubiquitous connectivity and advanced use cases like e-education, telemedicine, remote working, immersive training and skilling, which will be instrumental in building gigabit societies of the future. While we look forward to these new possibilities, we should not lose sight of how we can use 5G connectivity to build a more equal and sustainable world. Affordable 5G connectivity has the potential to bridge the visible gap between affluent and needy sections of the society, while paving way for sustainable and energy efficient networking practices across the globe.

A recent study by Nokia and Telefonica confirmed that 5G networks can be up to 90% more energy efficient than 4G networks. With the expected democratisation of 5G services, the telecom sector and associated equipment manufacturing companies can lead the way for sustainable manufacturing and operations. Through their core business, technological capabilities and ICT skills, they can play a pivotal role in ensuring sustainable development in line with the UN Sustainable Development Goals agenda for 2030. Specifically, 5G and 5G enabled IoT and AI have a huge potential to contribute towards majority of the SDGs.

The promise of 5G and synergies with SDGs

The fifth generation or 5G in mobile communication technology is at its nascence and is likely to cause tectonic shifts across all sectors of society. Basically, 5G technology will allow gigabit speeds, extremely low latency and have the capacity to carry a massive number of connections simultaneously. Where it presents the most trend-setting and disruptive promise is in supporting a significantly more complex and wider IoT Internet of Things network in modern cities.

These technological advancements promise to transform

the digital economy increasing their applications in personal and professional arenas. They also have the ability to scale and provide unprecedented access that help achieve goals related to poverty alleviation, promoting equality, good education, healthcare, decent work opportunities, climate change mitigation, responsible consumption and production and so on. It can enable underserved communities to finally have access to services that 3G and 4G could not provide, including access to education.

Reinforced through Artificial Intelligence (AI), public safety and security are other areas where 5G could provide valuable improvements, especially in the managing of public transport management. Through application of these technologies in the utility and energy sector with 90% less energy use than 4G, SDG 13 can progress substantially. Optimised and real time analysis and distribution of energy and water can lead to significant reduction in wastage. At the same time, increased efficiency of the process positively contributes towards mitigating climate change. Smart farming is another area where these technologies can bring significant improvements. In the healthcare sector as well (SDG 3), IoT and 5G can enable revolutionary leaps forward. Remote surgeries, real time tracking and monitoring of patient biometric information, sharing larger data sets with healthcare workers including heavy imagery like CAT, MRI and PET scans are all part of the development enabled by 5G.

In the education sector (SDG 4) as well, the more efficient and cost-effective 5G technology could help in delivering solutions to children who might not have received quality education otherwise. In remote locations, plans are underway to skip 4G altogether and jump to 5G directly offering them the opportunity to access the technology at the same time as the rest of the world. This technology can not only facilitate remote learning and teaching opportunities, but also engage

these students through various immersive technologies like Virtual Reality (VR).

STL – Championing future ready, sustainable 5G practices

At STL, as signatories to the UN Global Compact, we are aligned with 15 of the 17 SDGs through our operations and social impact programs. 5G forms an essential part of our overall offering and we are consciously transitioning to responsible operations to make our equipment and products even more eco-friendly.

And while the list of what these technologies can do is endless, each of them needs basic infrastructure to work and deliver the intended outcomes. There are going to be significant structural shifts which will need to have an adequate ecosystem to support the 5G and AI era. To ensure this, we are working with smaller enterprises, local partners and waste processors to build their capabilities and make them future ready. This will not only warrant innovations through eco-friendly processes, diversion and handling of waste in a regulated manner, but also equip them with the requisite knowledge and skills to handle the future demands. We now source 54% of our non-critical materials locally and this has helped these smaller enterprises grow, boosting development in surrounding communities.

However, in addition to support from manufacturers, policy intervention is equally crucial to enable these technologies that have massive developmental scope and capability; not just for industries and the affluent, but also for the masses. 5G and 5G enabled AI and IoT, are therefore, vital to fast-tracking the attainment of the SDGs amidst the “new world order”, where digitisation, inclusion and sustainability will go hand in hand.

5G networks will be 90% more energy efficient

5G Can Drive SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS	SUSTAINABLE DEVELOPMENT GOALS



MANISH SHARMA

President & CEO, Panasonic India, and Chairperson, FICCI Electronics & White Goods Manufacturing Committee

Moving From Assembly To Manufacturing Base

Lower dependence on imports will lead to greater demand for Make-in-India electronics products and boost employment

ILLUSTRATION BY RAJ VERMA



If you were to ask me, what is the one thing that's critical to drive the Atma Nirbhar Bharat agenda for the electronics industry, component manufacturing ecosystem will sit right on top. To drive the key tenets of Atma Nirbhar Bharat, from the Appliances, Consumer Electronics (ACE) or the electronics industry's perspective, component manufacturing becomes the bedrock of the ecosystem. The market size of India's ACE industry was ₹76,400 crore (\$10.93 billion) in 2019. It is expected to double to reach ₹1.48 lakh crore (\$21.18 billion) by 2025. Component manufacturing not only gives the necessary impetus to the industry, but also provides a major boost

HOW I WILL DO THINGS DIFFERENTLY



to the economy at large. Reduced dependencies on import lead to greater demand for Make-in-India and employment generation, including training and skilling India.

Opportunities And Challenges

Looking at the current manufacturing economies in Asia, it has taken decades for the industry and the government to reach the current levels. From establishing a supply chain to achieving economies of scale in manufacturing, it has been a journey of discovery for China and other South East Asian countries. If I have to take Panasonic’s example, we have been running manufacturing operations in Thailand and Malaysia for several decades and are exporting air conditioners from there to more than 50 countries.

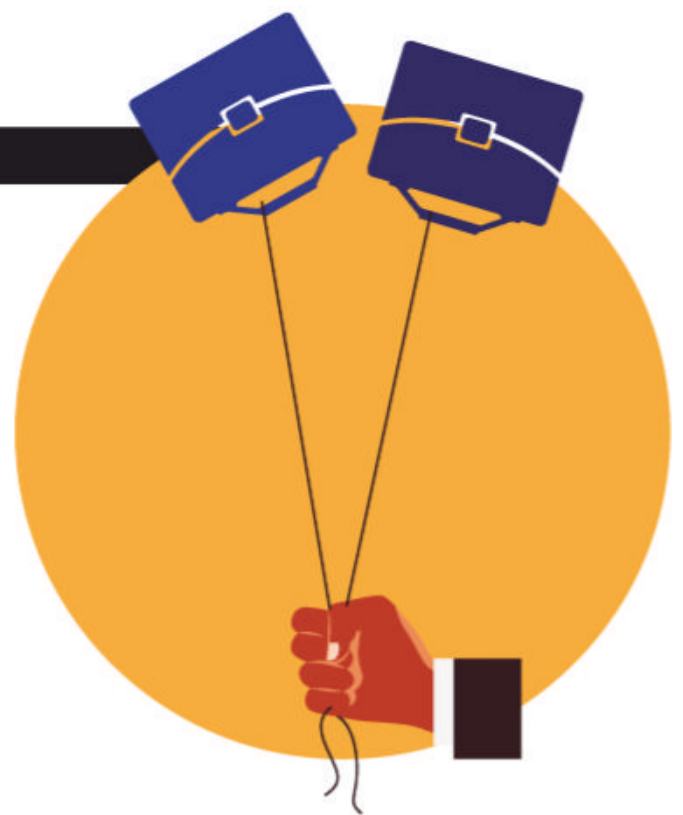
India’s demography, manufacturing, and trade landscapes differ significantly compared to other countries and hence, opportunities and challenges go hand-in-hand. The sector does have challenges related to domestic supply chain, high cost of finance and limited design capabilities. Also, our journey to building India as a manufacturing hub is new compared to the rest.

But I believe the time is ripe and we are seeing an explosion of demand and with new-age technology, we can traverse this road faster and catch up with our competitors. With IoT-based systems and the phygital economy, this is India’s moment to position itself for many decades to come.

A Self Reliant India

We know our challenges and understand the opportunity. We also know which levers to press to bridge our disabilities. I have a clear three-step strategy to catapult India into a manufacturing economy and all the three steps need to be undertaken simultaneously.

- Unlocking manufacturing demand — Through a holistic approach considering the phased manufacturing programme. We have already made significant strides in terms of building demand-and-supply pipelines. To encourage local manufacturing and assembly, policy changes have been announced in every Budget in the last few years. From duty on components and finished goods to reduction in GST for smaller-size TVs to fuelling local demand in smaller towns, all these steps encourage Make in India. While this is a step in the right direction, it is not enough as it drives only local assembly, which will not lead to 100 per cent manufacturing in India. And this brings me to my next step.
- Backward integration of supply chains — The success of Indian manufacturing relies on backward integration of supply chains and expanding their capabilities. Based on my experience for close to three decades with several industry positions, I do believe that we can increase the potential of the electronics sector multi-fold by 2025, with backward integration and localisation because of the success of PCBAs, PCBs, and ATMPs. For the uninitiated PCB or, Printed Circuit Board, which is used across IT electronics, consumer electronics, auto, industrial electronics, auto, LED lighting, medical electronics, and mobile phones, is a \$47-billion opportunity (PCB Assembly — close to \$38 billion and PCB — close to \$9 billion). ATMPs (Assembly, Testing, Marking, and Packaging) of the electronic components itself is a \$10-billion opportunity. With



Lessons From The Pandemic

Need to hold on to core business philosophies in challenging times

Need to accept, unlearn and relearn in order to get accustomed to evolving times

The massive role of technology as an enabler

People are the greatest resource. Cooperation and team spirit can help us achieve greater milestones

Need to practice mindfulness, bond with families, and focus on overall well-being

the rise in demand for electronic devices, there will be increased demand for components as well. To sum up, Indian electronic manufacturing companies can propel towards greater success with a few fundamental tweaks in the industry. It has the potential to increase local output since it targets efficiency and should generate more demand by keeping a check on

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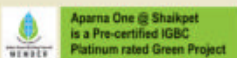


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the price. A benchmark example of why backward integration in manufacturing works is that of the automotive industry in India.

- Opening up exports — It is important to explore new geographies for expanding the demand base through export. Here we need to concentrate on categories where we have inherent strength. To succeed here, we need to explore unique business models, which may not only focus on the export of finished goods.

If you look at the opportunity, a number of western geographies, which are going to be upcoming economies in 15-20 years, can be potential markets for us. We can explore a hub-and-spoke model where India becomes a hub and creates many spokes to cater to assembly requirements and finally service the economy there. Let's look at Egypt as an example — which is well positioned and checks most boxes. India can look at supplying components to them and also service various parts of Europe and Africa from Egypt.

ed till recently. This summer we will witness 100 per cent of ACs assembled in India.

Technically, we are assembling most of the consumer durables in India itself. Now the next big step is about speeding up backward integration. Let's take the example of the AC industry here. It is around ₹17,000-18,000 crore, and we have taken a target to take it to ₹1 lakh crore in 2029 — 65 per cent from domestic demand and 35 per cent from exports. We are minuscule today in terms of exports. With backward integration, we can build components such as motors, compressors, PCBAs, PCB components, aluminum and copper. The possibility of localisation here is in excess of ₹75,000 crore. Also, it is a high job-intensive division — not only for manufacturing, but through the entire product life cycle with sales, servicing, installation, etc.

Government Measures

The government is proactively taking steps to address disabilities, build an efficient infrastructure, and promote ease of doing business. Policy reforms and notable improvements in the business regulatory framework have had a tremendous impact on the development of India's ability to attract FDI and trade in the manufacturing sector. For instance, the reduction of corporate tax and the introduction of a production-linked incentive (PLI) scheme are the right measures where the country is looking to collaborate with enterprises across levels.

The government introduced the PLI scheme to strengthen domestic manufacturing, increase self-reliance, and reduce import bills. PLI

offers incentives to companies on incremental sales from domestically manufactured products. Further, it aims at inviting foreign entities to establish their base in India and encourages local companies to set up or expand existing units. Companies can bring globally integrated manufacturing capabilities for high-value output, thereby, providing higher returns to upstream producers besides employment opportunities. It strategically drives India into key segments of global value chains and makes India self-reliant.

Good Days For Manufacturing

India has all the potential to emerge as the next global manufacturing hub. In times of deep economic crisis, such as the recent Covid-19 pandemic, swift

government intervention through strong fiscal response and injection of capital into the economy is necessary.

While the economy as a whole needs significant support, the government and the industry must convert this adversity into an opportunity to strategically invest in high technologies for priority sectors such as energy, electronics, and electrical equipment, including computers, telecommunication, and space. It should inject aggressive economic incentives and review the current business practices to bring in more trade and investments into advanced manufacturing sectors. **BT**

We are assembling most consumer durables in India itself. The next big step is about speeding up backward integration

The Manufacturing Story

If we look at the electronics industry, we currently have TVs that are fully assembled in the country. Similarly, for air conditioners, nearly 80 per cent are manufactured or assembled in India. And the recent prohibition of importing air conditioner with refrigerants has encouraged local assembly of the balance 20-25 per cent, which were import-



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Panipat (Export Complex)	1728 (Block-D)	400%	100%	12.00	60.00	Vinod Katyal: 9416250758	76.971899°	29.378462°
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Rohtak (Ph-II)	12676.5	7.00	35.00	5.00	Kuldeep Kadian: 9812020782	76.658991°	28.873071°	
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Winning Requires Superior Business Crisis Planning



Need to build on 'flexibility' and 'agility' as strategic advantages, while being bolder and less risk-averse

ILLUSTRATION BY RAJ VERMA





ANAND KRIPALU,

MD and CEO, Diageo India, and Member, Diageo Global Executive



A

Most four decades in the consumer products industry, with the most recent seven years running India's leading beverage alcohol company through the turbulence of the 'Highway Ban', demonetisation and GST, I have had my fair share of excitement and a few battle scars — but none has presented the unparalleled test of leading through a crisis, as in the year just gone by.

Business As Usual

When the news of Covid-19 in China started percolating in early 2020, we were already faced with the headwinds of a slowing economy and soft category growth. But, in an industry where dealing with issues is an everyday way of life, adopting a 'business as usual' mindset came naturally to us, and so we continued to run our business without being overly concerned. It was when the lockdown came into effect in March, that the reality of the impending crisis hit us — and how!

Starting March 24, unlike any other FMCG, our industry faced a complete shutdown that eventually lasted for six weeks. During this period, all liquor stores were closed, restaurants and bars brought down their shutters and all manufacturing operations were halted. For the first time in the company's history — and in my long career — topline vanished overnight and stayed at zero, day after day. The initial sense was one of disbelief, shock and mounting concern. For a company of our size and fixed costs, not having any sales meant a deep red profit & loss (P&L)

and having to draw on cash reserves and bank credit. Public health concerns and societal views on alcohol created huge uncertainty about when our industry would be allowed to re-open.

But within days, our initial anxieties gave way to steely resolve. This was our leadership moment, and we would lead with clarity, determination — and on the front foot.

A Rallying Cry

Through all the debate on V, U and L-shaped recoveries, and a review of our own modelling tools, trackers and forecasts, we realised that at best these would throw up alternate scenarios, including a steep decline of our industry. However, the unpredictable economic impact of the pandemic with on-going restrictions meant that no forecast could be even broadly accurate.

We concluded that there was little point in dwelling on how our category would be impacted. We decided to focus only on two areas that fell within our ‘circle of control’ — outperforming competition

likely that premium brands would stay resilient. Despite the challenges on category growth, we remained unwavering in our strategic action to strengthen our two flagship brands in the mass premium category — McDowell No. 1 Whisky and Royal Challenge Whisky — by relaunching these nationally with new packaging and marketing campaigns. At the top-end, we continued to invest in our Scotch portfolio and make it more accessible and contemporary through our new cool ‘hipster’ format.

Flexibility & Agility

We realised early that in an environment characterised by continuously changing local restrictions, varying waves of the

Lessons From The Pandemic



There is little point in dwelling on how any category would be impacted during a crisis such as Covid-19



Focus on areas within your own ‘circle of control’; stress on ‘emerging stronger’

(irrespective of category performance) and doing what was right for our people, customers, suppliers, and communities. Together, the two would make us stronger whenever we came out on the other side of the crisis. And so, ‘emerge stronger’ became our rallying cry and the organisational purpose that would visibly direct and drive all our efforts.

Win Every Day

In a year that was not going to be predictable or easy to plan, we set our goal to win in the marketplace, such that our people could feel it was within reach, in near-time. We articulated our goal as ‘winning in the market, every day and every week’. We also defined how we would win — through consumer-led superior insights, sharp focus within our large brand portfolio, disciplined trade investment and strong cash conversion.

Invest To Grow

We recognised that consumer behaviour during the pandemic would turn towards established and trusted brands, and that it was highly

virus across states and cities, and with labour supply and logistics uncertainties, winning in the market would require not just sales and marketing to outperform competition, but also supply would need to outperform through superior Business Crisis Planning. Hence, we built ‘flexibility’ and ‘agility’ as strategic advantages — extending these to include fungibility of investments between brands and states, speed of decision-making and execution, while being bolder and less risk averse.

True Business Partner

Staying closely connected with our partners and supporting them as their businesses went through turmoil, has been an integral part of how we have run our

business during the pandemic. During the worst phase of our industry, when many parts of the trade were under lockdown, our senior leaders and salesforce made conscious efforts to connect virtually or on phone, one-on-one with key customers and suppliers, to understand their business impact and how we could support them. As CEO, I personally made scores of calls to our partners during the lockdown.

Shaped by these conversations, our support to customers included continuing certain elements of financial trade support, extending strategic customer agreements, and engaging with large-format retailers and luxury hotel chains who were well positioned to deliver business



Winning in the market requires supply to outperform competition through superior Business Crisis Planning

under social distancing. Additionally, we bolstered bartender community training through digital content in multiple local languages, while sales teams worked closely with customers on the ground to jointly innovate solutions in preparation for recovery.

As early as April, we took a call to cushion the lockdown impact on our supplier community by being prompt with payments despite the squeeze on our revenues. We identified vendors who were impacted significantly by the lockdown and even made additional supplementary payments. This helped them stay afloat and hopeful. They, too, reciprocated with prioritised materials and service when the unlocks were set in motion.

Margin Boost

Our focus and agility resulted in a decisive early lead on competition. When the lockdown was lifted, our salesforce and supply chain were the first to be humming again. We were off the race first and kept building on the initial momentum as the weeks rolled on.

Cognizant that there would be immense pressure on revenue, we redoubled efforts on productivity across all cost lines, extracting efficiencies in advertising and promotional spending, saving in non-staff overheads, reducing interest costs, finding logistical efficiencies and practising overall fiscal discipline. We focussed on receivables and managing credit, trimmed inventory across the value chain and improved the quality and efficiency of payables. We exercised judiciousness into capex projects based on business criticality and return on investment.

Citizenship During Crisis

Early in March, when the country was staring at a huge shortage of



Supporting and connecting with one's own people is central to managing any crisis

sanitisers, we were amongst the first companies to publicly commit a donation of 3,00,000 litres of bulk hand sanitisers and 150,000 masks to frontline workers across public health departments, police and the army. The small hitch? We had never produced hand sanitisers before, neither did we know how to make them! But thanks to round-the-clock effort of a cross-functional team of 50 people, within less than a week, the first batch of bulk sanitisers had rolled out of our factory gate in Goa — the first of 15 such manufacturing units across the country. Adding to the company's efforts, our employees voluntarily contributed ₹40 lakh to the PM CARES Fund from their salaries. We also contributed medical equipment and infrastructure to states.

The restaurant industry, the third largest in the services sector in India, contributing 2 per cent to the country's GDP, is severely impacted by the pandemic. Within the larger industry, pubs and bars sit at the heart of our business. In June, we committed ₹75 crore to 'Raising the Bar,' an initiative that will run over two years to support bars, pubs and restaurants serving alcohol. This programme pro-

With restricted overseas travel, shifts have happened from duty-free to duty-paid purchases in upscale off-trade retail formats... New routes such as home delivery are also opening



vides strong on-ground support to qualifying outlets, with physical equipment and 'hygiene kits', and helps to establish partnerships with online reservations and cashless systems.

Caring For Employees

Supporting and connecting with our people as they worked through a difficult year has been central to our way of managing the crisis. We announced work from home (WFH) for all our office employees a week before the announcement of the lockdown. Apart from giving them the wherewithal for a seamless transition to WFH arrangements, we announced a host of benefits early April, including counselling for employees and their families, leave to care for family members impacted by Covid, and insurance benefits paid by the company to the named beneficiaries of our employees, should they succumb to this virus. We continued our focus on learning and development with 'My Learning Hub' serving as a distance-learning platform. We introduced 'We Care', a multi-pronged comprehensive programme for physical, mental, financial and social wellbeing.

Frequent and transparent communication with our employees has been central to not only sustaining, but actually building engagement. These include 15-minute Townhalls, 'Coffee Connects' with our leaders, employee thematic campaigns on the intranet, group discussions on specific topics and virtual social events with family.

There can be many ways to respond to a crisis. Think of this as a sharp curve on an auto racetrack — the best place to pass competitors but requiring more skill than straight roads. For Diageo India, a combination of focus and agility, partnering our larger ecosystem and keeping our employees engaged, helped us forge ahead in a competitive race under testing conditions.

I remain bullish about the long-term growth prospects of the alco-bev category in India. The country's structural growth

drivers remain intact, amplified by the added momentum during this crisis, of in-house consumption and premiumisation. As drinking has moved in-home during the pandemic, there is a silent withering of the traditional taboos on drinking at home. As consumers discover that drinking at home is safer and lighter on the wallet, there is a further impetus on premiumisation, with consumers upgrading their alcohol choices and drinking better. With restricted overseas travel, shifts have also happened from duty-free to duty-paid purchases in upscale off-trade retail formats.

New routes to reach out to consumers such as home delivery are opening. We anticipate states adopting e-governance to facilitate ease of doing business. These developments will give a significant boost to business and shape it for the better in the long-term, helping the industry and adding revenues to state coffers.

Finally, as we come out of this crisis, we are even more acutely aware of the deep and elemental need for human connection. This in turn will reinforce a changing narrative for the role of alcohol in the society, placing it in the heart of socialising and celebration.

Indeed, the best for our industry lies ahead. **BT**

Niine - Emerging Stronger through Innovations

Even in difficult times of pandemic, Niine, an upcoming Indian brand, pioneered innovations and embraced technology to enhance consumer experience and drove product availability pan India to support health and well-being of its consumers



Gaurav Bathwal, Co-founder, Niine and team



Richa Singh (CEO, Niine) & Tara Singh (NSM, Niine)

How did Niine adapt to COVID lockdown and what changes it had to bring in?

Niine stayed committed to driving availability of menstrual hygiene to women spread all over the country during COVID lockdown. Government took cognizance and was quick to list sanitary napkins as an essential product. Our work force worked round the clock, filling in for supply chain gaps to ensure stores didn't run out of stocks.

This was also a time, when we embraced technology, and apart from moving quickly to web conferences for quick huddles and connects with our team to keep collaboration going, we also innovated and launched IT tools for our consumers to be able to connect with us and locate us. Our period tracker app was overhauled and relaunched during this period, and we also introduced our WhatsApp locator where consumers could simply WhatsApp us to find stores closest to their homes.

Is Niine a feminine care brand, or do you plan to expand in other verticals of personal care?

No, Niine is rapidly growing and expanding. Niine is a Hygiene and Personal care brand with a strong focus on woman and their role in nurturing, raising and looking after their families. Our first launch has been Sanitary Napkins with a strong call for breaking stigmas around it. During COVID we launched our range of hand hygiene with strong anti-microbial properties, while also ensuring our products were not drying out hands. Each product that Niine launches, our endeavour remains to ensure it delivers something extra that can help improve consumer experience in a meaningful way. This month we are all set to take a

strong leap into baby care and launch Niine Diaper pants, again we are hoping to delight millions of mothers and bring smiles to their little ones, with our super soft and absorbent diapers.

What's the management philosophy at Niine, how are Niine leaders building up the organization and driving Niine?

Niine is a very people focussed organization. We treasure each and every member who has joined the Niine family. We make tough business decisions day in and day out, however we try and ensure our people are treated with respect and rewarded for contributions and sacrifices they are making to build Niine. We strongly encourage open fearless conversations, and collaboration and bonding across the organizational hierarchy by frequent meet ups, discussions and celebrations. Performance, Respect and Transparency define us.

How is Niine competing in a MNC entrenched category? Do you feel disadvantaged being an Indian start up?

Niine is an integration of Indian Founders, with a strong team of Indian professionals who bring in the best global practices and are now together, building Niine and bringing out a range of products suited for the Indian consumers and offering something extra to the discerning global consumer. The Indian roots give Niine a strong foundation in management principles of sustainability, longevity, innovation and quality. Indian companies now have an advantage of tapping into a global pool of research, innovation, talent, technology while having proximity and understanding of the ecosystem being created by the government to aid their growth in the country. It's a great time for entrepreneurs and professionals to drive and benefit from #MakeInIndia.

Aneel Kashi Murarka With his Son Sidhaant Murarka.



DR ANEEL KASHI MURARKA: “THE CHALLENGES AHEAD CALL ON US TO BECOME HEROES”

The post-Covid-19 world will not change with speeded digital innovation alone, we need to create right opportunities and take action for the common good.

When the outbreak of Covid-19 pandemic happened in our Continent, It came with several unfamiliar names like lockdown, quarantine, work-from-home, masks, sanitizers etc. to a population of 1.2 billion Indians, there was uneasiness, anxiety, and uncertainty amongst us all, as well as in the businesses. Thus, to ease out these uncertainty, many bold reforms and actions were

taken by the government for saving lives of people while sustaining the economy of the country.

While we gradually adapt to new normal and still face healthcare challenges, Dr Aneel Kashi Murarka founder of social enterprise Ample Mission is one such unsung hero who dedicated himself with his Team and put in all efforts, wealth to save the economically backward population from certain

hunger and Coronavirus infection.

In these uncertain times of pandemic, social entrepreneurs like Dr Murarka are heroes too; like our health and frontline workers. He is a shining example to this fact, he says “We desire to be successful to prove us to the society but what actually can one gain more than being successful by working with empathy. The real satisfaction comes not by



Aneel Kashi Murarka with Maharashtra Governor.

gaining but only in giving.”

While Aneel is driven by huge compassion and the extraordinary capacity of the human spirit. He is not a fan of handouts. He explains that after more than 30 years of being in the field of social work in Mumbai and many Indian states, Aneel has learned that solutions to deprivation and poverty must be driven by accountability plus dedication, and not easy sentimentality. “I’ve learned that many of the answers to continuing poverty of our fellow beings lie in the gap between the existing policy and reality, but what is needed most of all is moral leadership willing to build practical solutions from the perspectives of poor people themselves rather than imposing grand theories and plans upon them by successive govts.”

So far, Aneel has done over 110 social projects apart from COVID pandemic issues for the betterment of mankind, and many have had an impactful outcome. He and his social enterprise Ample Mission works in several fields, ranging from organizing inspirational award shows, short films on social causes, healthcare projects, road safety drives, building sanitation facility, cleanliness drives, education for underprivileged children, empowering marginal communities, support for gender equality and the ongoing Covid-19 pandemic relief work in several states. In his motivational biography ‘Uncommon Dreams of a Common Man’ Aneel says “Philanthropy to us means a way of giving back to the society in a humble way.”

“While COVID-19 has affected several sectors from left, right and centre, the speedy adoption of digital technologies was as a saviour of both human lives as

well as businesses. Therefore, it is important for India to boost such innovation ecosystem and enable them in reaching out to last miles for empowering the rural communities as well” says Aneel.

Aneel enjoys quite a reasonable following on the various social media platforms as a motivator for his humanitarian work. What’s so inspiring about Dr Murarka is that he combines his cool-headed persona with a purpose driven mindset to achieve his goals for fellow beings. Even during the incessant pandemic, he is always looking at the bigger picture and the greater good. “The world will not change with inspiration alone; rather, it requires systems, accountability, and clear measures of what works and what doesn’t on ground level” he says.

Since Aneel Murarka started his social enterprise Ample Mission, hundreds of people from different communities have been able to improve their lives. He has stood by his philosophy to provide those living in poverty with opportunities to solve their own problems and not habituate them with handouts. Aneel’s commitment to his approach of alleviating poverty reminds us that incredible possibilities can be

created when we stay true to doing work that is bigger than ourselves. We need more social entrepreneurs like Aneel to help re-build our pandemic affected society. Unity and self-reliance will be key to emerge stronger as a nation at large. We can all be heroes. We can all find opportunities and use our life experience to find new ways of doing things. We can do greater things we’ve never done before.....

The most important thing is to do something – have a go. The only thing stopping us is fear of the unknown. We may be in the riskiest environment ever right now, making everyone a risk taker. The stakes have never been higher. “The hero’s journey starts with each one of us. What change do you want to make? What risks are you prepared to take? Together, we can beat the tough times” says Aneel.

We stand now at a unique inflection point in history. At some point in the future, we’ll look back and either celebrate or lament the decisions we made right here right now. Let’s make the most of this opportunity.

To learn more about Aneel Murarka and his social enterprise Ample Mission, visit www.aneelmurarka.com



Aneel Kashi Murarka With Less Privileged Kids at Campaign Meals from Maa.



Aneel Kashi Murarka Filling Potholes With Team Ample Mission.



AMIT JATIA,
Vice Chairman, Westlife Development (operator of McDonald's
restaurants in west and south India)

HOW I WILL DO THINGS DIFFERENTLY



Future-proofing Business Critical Than Ever

The priority in the new normal will be to create businesses that can withstand unanticipated stress

ILLUSTRATION BY RAJ VERMA



In

the words of singer Jimmy Dean, “I can’t change the direction of wind, but I can adjust my sails to reach my destination.” I cannot agree more with this as my experiences have taught me that there is no alternative to staying the course during challenging times. This means having faith in yourself and backing your people to sail through tough times.

Just like Rome, a business isn’t built in a day. While its success depends on managing your existing resources and making the right decisions at the right time, it also means embracing the unknown and navigating the uncharted waters through agility and constant cost restructuring — simply, being open to evolution. The 25-year-

long journey of building McDonald's in India has been exciting and rewarding. But it has also taught us the value of struggles, the significance of a crisis, and how it compels us to assess efficiency in an organisation.

And yet, despite all the preparations, some situations leave you stumped. Nothing could have prepared us for an unanticipated black swan event like the coronavirus pandemic and its economic fallout. But as they say, a good crisis is a terrible thing to waste. And at Westlife, we made sure that we turned it into an opportunity — an opportunity to make our business even more robust, empower our people and build new strengths.

We hope the worst is behind us. We have entered the New Year with new rigour, new zest, but not without key learnings from this

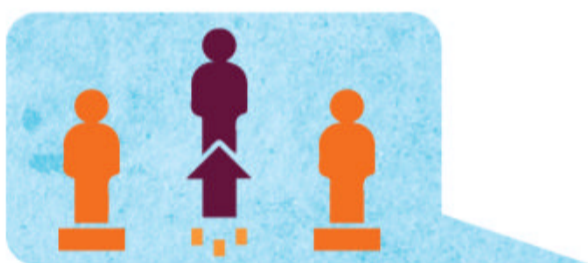
unprecedented crisis that has paved the way for a completely new world. I think it's fair to say that 2020 has rendered the traditional ways of working, conducting business and building strategies redundant to a large extent. Here is how I aim to weave in my pandemic learnings into a new paradigm at Westlife.

- 1.** Double down on agility — 2020 has brought forth the volatility of the world we live in like never before. In these exceptionally trying times, our agility became our biggest strength. The fact that we could create a robust framework of survival and revival within a week gave us a strong headstart. Once we had a strategic direction, we were able to execute complex and high-stake projects such as negotiating rents and deploying contactless operations, in a matter of weeks. We also activated our omni-channel strategy that ensured business continuity even in the most challenging times. This played a pivotal role in insulating our business from the shocks of the pandemic. Organisational agility will be a key competitive advantage for companies going forward, one that will set the course for existence and growth.
- 2.** Accelerate digital transformation journey — The pandemic has ushered in an unprecedented change in customer habits, preferences and behaviours. In India, eating out used to be a social occasion, which has now transformed completely, and will continue to evolve in the new normal. It will therefore become extremely critical for companies to have a single view of the customer and the way to enable this is to invest in cutting-edge technology. It has become increasingly apparent that an omni-channel strategy will be paramount for any business to thrive in this new world. So, we will complement our strong retail presence with an equally robust digital presence. This will ensure that our customers are able to access our brand whenever, wherever and however, with an experience that is seamless and consistent across platforms. We will also invest in technologies that help us anticipate

Lessons From The Pandemic



Organisational agility can help navigate the choppiest waters



Creating unique competitive advantages for your business pays off well in tough times



Every challenge has a hidden opportunity to come out even stronger from it. If you identify it, you are already halfway through



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Dr. Gunwant Singh Mongia
Chairman & Managing Director, Mongia Steel Limited

‘We are aiming to bring in disruptive innovations in the non-profit sector now’

Businesses must become more socially responsible now and make large scale investments to bring in innovations in the non-profit sector, feels Dr. Gunwant Singh Mongia, Chairman & Managing Director, Mongia Steel Limited and the Chairman of the Mongia Green Foundation. In a chat with Business Today, he talks about his transition from the role of spearheading a leading iron & steel manufacturing group in Giridih, a small town in Jharkhand, to playing out a significant role in ushering in innovations in the non-profit sector benefitting millions.

➤ **On the onset, we must admit that your sincere intent to play a significant role in the non-profit sector does surprise us. What made you so passionate about social work?**

During my early years in business in the late '70s, when my father owned a wire nail manufacturing unit, I used to travel almost 250 km a day on my Bajaj Scooter either

to procure raw materials for nails or to sell finished nails to the markets in Giridih, Gobindpur, Dhanbad, Bokaro, and many other areas. On one of the routes, I usually travelled through, I used to notice a tribal young boy, thin and definitely suffering from malnutrition, playing on a rock under the sun. Understand that it used to be very hot during the day time, especially in the summers,

but I would always find him there on the rock, playing. I used to look at him and he would fix his gaze on me. I remember feeling like the child had a lot of questions for me. I used to wonder how the child survived with so much difficulties and still played and enjoyed it. His eyes, full of questions, used to haunt me and I started thinking that once I am firmly on my feet, I would do my best to

change his life, and the lives of many like him.

➤ When and how did you start social initiatives?

During those years and also later, when we struggled and went through a lot of crises in 1984 and in 2008, even if I had the wish, I didn't have the means. I became a member of the Rotary International, Giridih in the year 1986 but for almost 15 years, I hardly contributed anything significant. But when I was made the President of the Club in 2000-2001, I started taking a keen interest. Before my Presidency, the Rotary Eye Hospital we run, used to end up with operating losses every year. I thought even a not-for-profit enterprise must be independent and also create surplus to survive and grow. I turned around the financial affairs of the hospital within a year and made a healthy surplus over the expenses.

➤ Was this the turning point in your social work endeavour?

I would say the real turning point came in 2009 when Vandana Dadel, the then Deputy Commissioner of Giridih, asked me to lead the foundation of the Birhor Vikash Samiti and made me the President. The plights of the endangered tribal community were almost shocking for me. I remember many sleepless nights, trying to fathom their problems and planning what could be done to improve their lives. Implementing and administering many schemes for their welfare and mainstreaming gave me pleasure which I never experienced before. I felt content. I realised that more than money, a big heart and bold initiatives were needed to bring in significant changes in their life.

➤ When was the Mongia Green Foundation set up and what contributions have you made so far?

The Foundation was set up in 2013. Since then, we have been involved in the rehabilitation and mainstreaming of the Birhor community. We adopted children of the Birhor community – this involves funding their education, clothes, nutritious diet, primary healthcare, and all other essential needs as well as helping them access various developmental and welfare schemes of the Government. We maintain a Government hostel in Giridih which offers free accommodation, food, and clothing to tribal students. We have sponsored various welfare schemes for tribal communities. We have also sponsored higher studies of students from financially weak backgrounds.

➤ You are talking about innovations and even disruptive innovations in the non-profit sector. Why does the sector need innovations and what disruptions are you talking about?

You see people come with good intent in non-profit and raise money – many social entrepreneurs and many organisations; the Governments implement many schemes – there is no dearth of efforts. But in every aspect of human development, we are still far behind.

We were ranked 131 out of 189 countries in the UNDP HDI 2020. India is among the 88 countries that are likely to miss global nutrition targets by 2025. There is a major problem in scaling up. We are not being able to make a very large scale sustainable impact. The typical pathway of social entrepreneurial projects of first doing a pilot, then do in a district, then in a state takes a very long time. But we have no time. We have to make monumental impact in a short time and therefore we need disruption in scaling. That is where innovation is needed.

➤ But isn't it that many projects of Governments and non-profit organisations are making a large scale impact? Such as the Mid-Day Meal Scheme?

See again, good intent is there. Massive work is being implemented. There is no doubt about it. But is there a need to do more? There is. You see, for school going children of 5-14 years of age, the daily requirement of calories is 1400-2600 depending on their activity profile. Mid-Day Meal provides 450-750 calories a day and some organisations who are executing the scheme attempts to provide more. But for many poor students, this is the only healthy meal in a day. So, could we plan to fulfil their entire daily needs? Here again, good intent and some impact but we are not doing the whole thing. We are still lagging behind. Therefore, we need innovations.

➤ How do we do such scaling up on the back of innovations?

At Mongia Green Foundation, we are asking the question – can we create a vehicle or a platform which can enable

people and organisations to reach a gigantic number of people who need benefits in a short time span? Say, reaching the whole set of approx. 2,25,000 school going children in Jharkhand and supplementing their Mid-Day Meal with another meal fulfilling their entire daily need of calories and nutrients? Can we think bold and plan for such a massive project and execute over the years?

➤ What are you exactly aiming at? How will Mongia Green Foundation do such projects?

We have already planned and actions have started to implement a child nutrition project in Jharkhand. This will be scaled up very rapidly in this state first and then in other states. We have set up the process to build a not-for-profit enterprise which will help people, corporate, and non-profit organisations build scale exponentially using cutting-edge technologies.

➤ Do you think Mongia Green Foundation and the new enterprise you are setting up can really pull it off?

I always remember what Mother Teresa once said – "I alone can't change the world, but I can cast a stone across the waters to create many ripples." No, we can't really do it alone. We need to partner with Governments and a very, very large number of corporate, non-profits, individual people, and other stakeholders. In fact, we have plans to do it with feet on ground and with the help of technologies. With such partnerships and enabling technologies, we are very bullish that we can pull it off successfully.

Mongia Green Foundation's Innovation Model
For Rapid Scaling Up of Social Impact Using Web & Mobile Platforms



AMITABH CHAUDHRY,
CEO, Axis Bank



Robust Biz Continuity Plan Is Non-negotiable

Banks provide the lifeblood to the financial well-being of different segments. In a crisis, we have to do everything to safeguard their interests

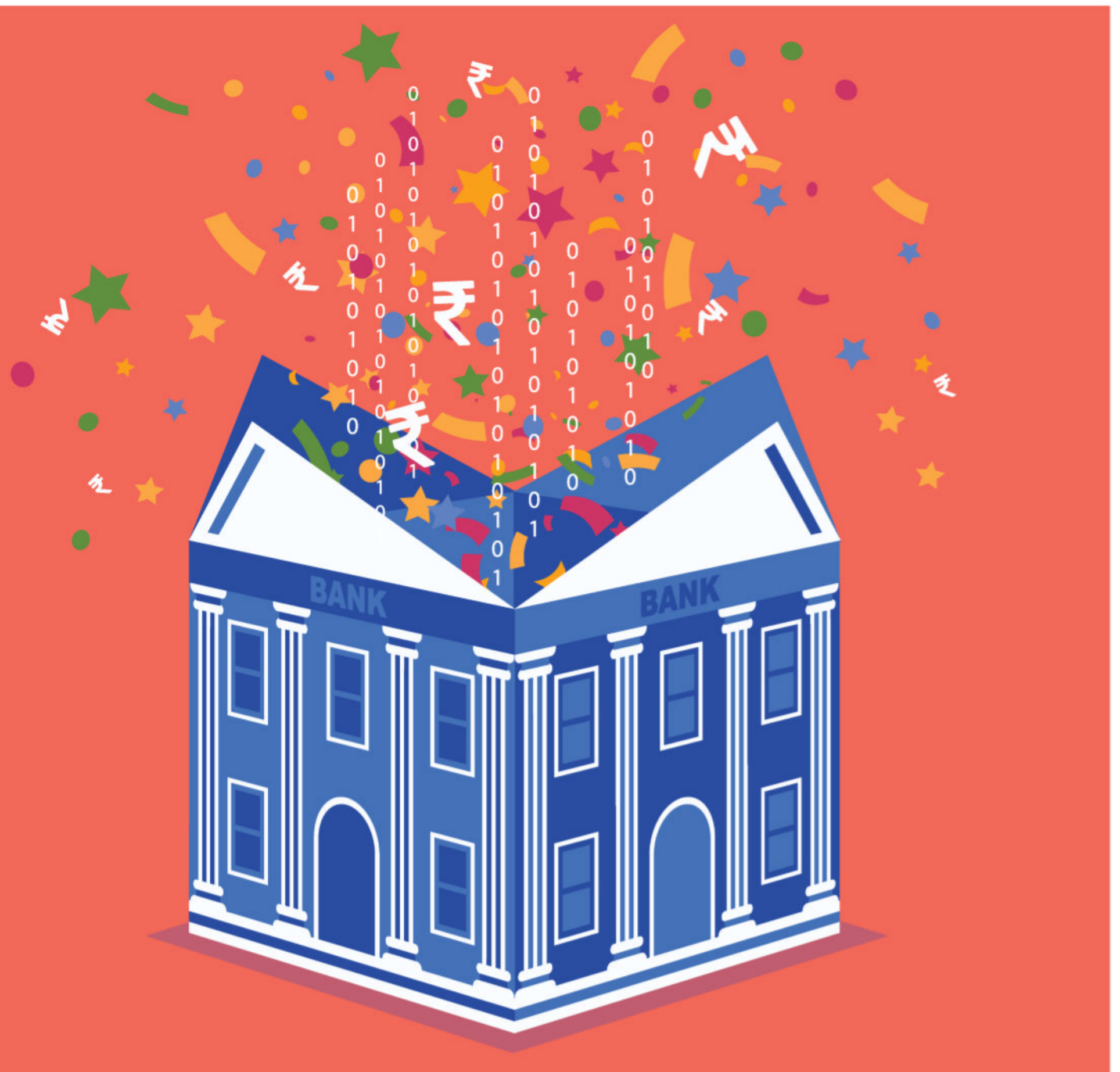
ILLUSTRATION BY RAJ VERMA

W

hy would a virus outbreak in one city in China throw the world into disarray? The answer lies in a mathematical theory proposed almost half a century ago. In a 1972 meeting of the American Association of Advancement of Science, mathematician Edward Lorenz gave a talk titled, 'Does the Flap of a Butterfly's Wings in Brazil Set off a Tornado in Texas?'

Lorenz was talking about the science behind complex systems, what we now know as the Chaos Theory. It tells us that the more complex a system gets, the more fragile it becomes. These systems are very sensitive to their starting conditions, so a tiny difference in the initial 'push' you give them causes a big difference in where they end up. This is also known as the 'Butterfly Effect'.

The most complex of human-made systems is globalisation, with supply chains spanning continents. In 2014, Ian Goldin, professor at



Oxford University, wrote a prescient book titled *Butterfly Defect* (an obvious pun on the Butterfly Effect) and warned of risks to the global economy arising from six vectors. Amongst them, one was ‘pandemics’.

Unfortunately, Professor Goldin’s warning was ignored, and when Covid-19 struck, the world was utterly unprepared. Given today’s hyper-connected world, the virus outbreak in China quickly affected almost every country. We have all seen the result — hundreds of thousands of deaths, millions infected, trillions wiped out from the global GDP.

India is no exception to this economic impact. From the fastest-growing economy in the world, the Reserve Bank of India is now forecasting a de-growth of 7.5 per cent in FY21. Millions of MSMEs, as well as individuals, have been severely impacted. For the first time in the country, we can see stress on retail loans building up.

As a part of the Indian banking ecosystem, Axis Bank was also affected. Thanks to the tireless efforts of our workforce, we were able to take several actions that not only helped the bank navigate these turbulent times, but will also stand as massive learnings for the future.

Now the key is to understand how the future will unfold. Where do we all go from here? Will we go back to the ‘normal’ of 2019? To be honest, no one knows. But a few, very broad, predictions can be drawn, based on current trends.

The first is the unfortunate fact that pandemics of various kinds are here to stay, powered by global warming and a hyper-connected world. We will have to learn to deal with them. The good thing is that human ingenuity and ability to innovate will also increase and allow us the ability to combat such pandemics faster. Who could have imagined that just nine months into Covid-19, we could have multiple vaccines ready to fight the virus? Second, the world around us has changed, perhaps irrevocably. While coronavirus vaccines will immunise humanity in 2021, the threat of future pandemics (or even the Covid-19 virus mutating) means that behavioural changes such as wearing masks and social distancing will persist. Third, is that the future is digital. AI/ML will decide how enterprises work, make decisions, and face the future. Those organisations that can do this will thrive, while others will falter.

Going Digital

Even before the pandemic struck, digital technologies were starting to play an increasing role in both parts of a bank’s business — assets and liabilities. In banking jargon, assets refer to loans — ranging from un-

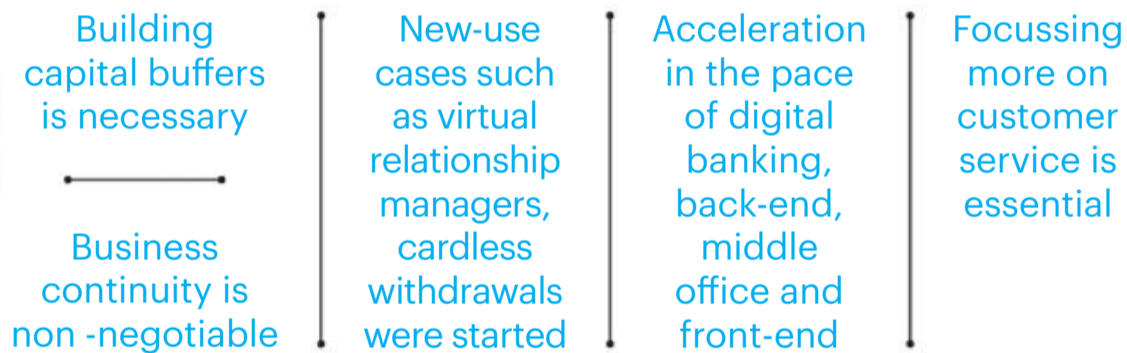
of data for these functions. The pandemic has dramatically accelerated this process, increasing efficiency across the board.

For example, at Axis Bank, data analytics has taught us which channel to use to remind which set of customers about upcoming payments. We realised, reminding digital-first customers using digital channels leads to 12 per cent more (and often full) payments; if we used traditional methods of communications for customers who prefer that option, it led to 17 per cent higher collections.

People Power

‘People’ are an organisation’s biggest asset. Ultimately, they determine the success or failure of important initiatives, projects and the long-time prospects of any organisa-

Lessons From The Pandemic



secured loans like credit card spends to large corporate lending — and liabilities refer to bank accounts and deposits.

The pandemic has vastly accelerated the move to digital. Take bank accounts, for example. Over 75 per cent of our savings accounts and FDs today are sourced online. During Q2 of FY20, we opened 70 lakh new savings accounts, the bulk of them digitally. Banks have rolled out several services, unheard of before the pandemic, including virtual relationship managers, FD renewals through voice-bots, card-less cash withdrawals through ATMs, and WhatsApp banking, among others.

On the assets side, today, 58 per cent of our personal loan disbursements are end-to-end digital. At Axis Bank, we have built the capability to underwrite and disburse loans in four clicks and under seven minutes.

When it comes to loans, there are three other critical areas where technology plays a crucial role — underwriting, monitoring and collections. Even before the pandemic, banks had started using Artificial Intelligence and Machine Learning (AI/ML) to analyse large amounts

of data for these functions. The pandemic saw a huge shift in how people work. It led to remote working as the only logical solution for most businesses — commonly referred to as work from home (WFH). Benign as it may sound, it can create its own stress levels.

This stress can come from a range of factors. First, for example, is the issue of not having enough isolated space for WFH. Alternatively, it could also be because both spouses are WFH while still trying to take care of the kids who are also confined at home because schools have been shut. The other issue has been that as human beings, we are social animals. The lack of ‘coffee machine interactions’ can have a negative impact on morale.



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However, the learning from this phase of WFH is that employees can be more empowered, self-driven and there's no need to have a single control centre.

One thing remote working did is that it brought us closer. Let me explain. Though there used to be a lot of light-hearted ban-

other organisations. This is because you straddle the entire value chain — Business to Business (B2B), Business to Business to Customers (B2B2C) and Business to Customers (B2C). The needs of each of these segments are different, and you must ensure that whatever the disruption, you continue to add value.

The first element is capital, which is even more critical in an economic crisis as it allows you to deal with it robustly. As the pandemic-induced headwinds got stronger, many banks raised capital. We raised ₹10,000 crore via QIP in August. This resulted in our capital adequacy ratio increasing from 15.84 per cent in March 2019 to 17.53 per cent in March 2020 to 19.4 per cent in September 2020.

We also reacted to the pandemic by keeping a proactive buffer/additional provision and shoring up the provision coverage, maintaining enough surplus liquidity, conserving capital and prudently managing credit and operations risk. Our coverage ratio rose from 76 per cent to 124 per cent year-on-year. We hold over ₹34,000 crore of excess SLR.

The second element is customer service. Again, when it comes to banking, this goes far beyond just a jargon in management books. Millions of retail

customers have entrusted us with their savings. Similarly, thousands of MSME and corporate customers are dependent on us for our services. Banks, in a sense, are providing the lifeblood to the financial well-being of these customers. At any time, and especially in a time of economic crisis, we had to do everything to safeguard their interests.

In Axis Bank, we did two things. Our Central Emergency Response Team (CERT) ensured that we could seamlessly move to a WFH environment for a majority of our 75,000-plus workforce by enabling IT systems and critical infrastructure. Additionally, we strengthened our digital channels, including our mobile app, internet banking portal, Axis Pay (our UPI app), chatbot and our website. It ensured that our customers received uninterrupted access to over 250 products and services seamlessly. Ninety nine per cent of our branches and 96 per cent of our ATMs, back offices and call centres were functional during the lockdown.

So, What Happens Next?

We do have a few learnings on our side, with which to gauge the future. But, as they say, change is the only constant and situations will keep evolving. I may sound bleak, but if you think about it, it is an extension of what humanity has been battling since we diverged from the apes — just the tools and rules are changing. If starting from the Rift Valley in Africa, we as Homo Sapiens were able to conquer and colonise every habitat and ecosystem, it was because of our problem-solving ability. With far more advanced technologies at our command than our ancestors, there is absolutely no reason why we can't improve on our success! **BT**

As the pandemic headwinds got stronger, many banks raised capital. We raised ₹10,000 crore via QIP in August

ter between juniors and seniors even before the pandemic, these interactions were still taking place in an 'office environment'. Remote working has allowed us a glimpse into people's personal lives. You could have a colleague's child walking into a video-conference or a dog jumping around. This pandemic-enforced WFH has given all of us better visibility and understanding of our colleagues. It helps us better appreciate that we all have a sensitive side and our families are a part of it. This sense of intimacy is far more potent than any team-bonding exercise.

Business Continuity

The pandemic took all of us by surprise and hit us hard. Many businesses got a jolt and it took them months to find their feet on the ground. Some could not manage the transition and even perished. The reason for this is lack of planning. Every organisation needs to have a robust Business Continuity Plan to survive. This is non-negotiable given the current uncertainty and the volatile business environment that is likely to persist.

Business Continuity Plans for a full-service bank are far more complicated than



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New

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Mr. Deepak Sood,
Secretary General, ASSOCHAM

ASSOCHAM: (THE KNOWLEDGE CHAMBER)

Mr Deepak Sood, an industry leader with exemplary credentials, has been steering ASSOCHAM to new heights of growth and glory, ever since he took over as Secretary General of the country's most prestigious apex business chamber. Excerpts of his freewheeling interview with India Today...

Can you please elaborate on the vision behind ASSOCHAM?

ASSOCHAM is a century-old young organisation which represents members and trade organisations. We are a large force, that represents the voice of the industry and we are proud to have within our members people with extensive on-ground experience and a more hands-on approach to matters.

Given our vision and recent efforts towards nation-building, we have had the honour of hosting the Hon'ble Prime Minister Shri Narendra Modi for two consecutive years, motivating and guiding us on the future course of action. We just concluded the ASSOCHAM Foundation Week where we had various senior ministers and industry leaders acknowledge

the exemplary role ASSOCHAM has been playing in supporting India's economic growth journey. The Prime Minister directed us to continue our efforts towards nation-building, as the next 27 years would decide India's global role. ASSOCHAM will continue to be a strong proponent of equitable and inclusive socio-economic growth in the country.

Which sectors should receive the Union government's utmost attention, if India has to realise its ambitious goal of attaining the status of a 5-trillion dollar economy?

ASSOCHAM is working closely with all stakeholders to ensure that the vision of making India an Atmanirbhar Bharat, while becoming a US\$5 trillion economy is realised. To support the ambitious National

Infrastructure Pipeline, projects worth Rs 111 lakh crore have been approved for 2020-25. This investment should be focussed on to create a multiplier effect across the economy. Our recent focus on self-reliance, to position India as a crucial hub in global value chains, will also significantly benefit from improved infrastructure.

The rural economy has been the pillar of strength amidst the tumultuous year. While various measures have been introduced, it is critical to enhance large private sector investments in rural infrastructure and boost the non-agri segment to boost growth.

The Government has recognised the potential of manufacturing to drive the next phase of economic growth. Initiatives such as PLI should be complemented with more measures to help seize opportunities arising out of the new geo-political paradigm. We need to further our success in mobile-phone manufacturing, to other segments of electronics, to unlock the potential and realise the vision of making this a US\$1 trillion segment. Additionally, manufacturing in capital goods, automotive, aerospace and defence will add to our US\$5 trillion target, along with core manufacturing in steel, cement.

The world is moving towards an increasingly digitised world, and India being the second-fastest digitising market has the potential to be a trillion-dollar digital economy. The economic value through digital transformation is expected to increase five-fold as businesses leverage emerging technologies.

At the same time, India would have to enhance focus on scientific research and innovation, through incentivising companies to invest in creating intellectual property.

Has India made the required headway in the infrastructure sector, crucial to the overall economic growth of the country?

India has come a long way when it comes to infrastructure investments, as we have improved the ease of doing business. The various industrial corridors aim to help establish world-class infrastructure across the length and breadth of the country, driving equitable development. Various stalled projects are being fast tracked to help the economy get back on track. The Government has made all efforts to kickstart infrastructure development project even during the COVID pandemic. Going forward, we need to ensure

that infrastructure investments help us drive inclusive growth and poverty alleviation.

ASSOCHAM has been working with the Government to support the development of roads, railways and tunnels. Through our National Councils, we are actively engaged with stakeholders to create a comprehensive transportation and logistics network that can reduce the cost of doing business across the country. Shri Nitin Gadkari recently applauded ASSOCHAM for its contribution towards the Zojila tunnel, which helped save the country INR 5,000 crore.

Having said that, we still to go a long way. Close monitoring of the NIP with aggressive private sector participation and clear cut and stable business models would enable world class infrastructure in roads, ports, airports, railways, waterways, among others.

The Central Government will have to ensure proper and timely implementation of NIP, if the ambitious objectives are to be met.

While there have been some signs of green shoots amidst the COVID-induced economic turmoil, to ensure that recovery gains momentum, the upcoming Budget must frontload infrastructure investments. This would help make up for the limited resources from states to allocate towards infrastructure investments. The Budget's allocation towards infrastructure development is also critical to boost employment opportunities – an urgent need in the current times.

What has been the contribution of ASSOCHAM in mitigating the effects of COVID-19 on the socio-economic landscape of the country?

ASSOCHAM has been at the forefront of the fight against the economic impact of COVID-19. ASSOCHAM has a unique advantage of a long, rich heritage and agility of a young organisation. This allowed us to respond and adapt to the new normal with relative ease. We reached out to our members, other stakeholders, becoming an important connect and formal channel of communication between the industry and the Government.

We took it upon us that when the unlocking of the economy took place, businesses were able to resume operations quickly, without compromising safety. We were also leading the initiative to bring forth the ground level issues before the policy makers and decision makers, for timely intervention. This was critical in easing the burden of industry as they dealt with the triple risk of low demand, disrupted supply chains and limited workforce.

At the same time, we pooled in our resources to support the larger community. From providing ration to migrant labour, to providing contributing pharma and medical supplies, ASSOCHAM and its members made all efforts to support the larger community. We also worked towards assisting frontline workers, just

when the lockdown was instituted, providing them with much needed masks and sanitizers and other medical equipment amidst the unfolding crisis.

What initiatives has ASSOCHAM undertaken to accelerate the country's economic recovery, post-COVID?

ASSOCHAM as an apex industry body has been undertaking a number of initiatives, using the digital platforms to ensure that the voice of different segments of the industry is conveyed to the policymakers at the Centre, states and various regulators. We have been partnering with the various state and central governments assisting them with timely and valuable recommendations and suggestions which would help them make informed policy decisions.

Since the time of the lockdown, ASSOCHAM took it upon itself to be at the fore when sharing recommendations to ease the stress various sectors and segments were reeling under. Whether it is the worst hit hospitality industry or other sectors like textile and aviation, ASSOCHAM has shared detailed representations and conveyed to different wings of the Government, the Reserve Bank of India and NITI Aayog. We are also working closely with the Government on champion sectors to create a manufacturing edge, which can support job creation, import substitution, and increase in exports.

At the same time, we were working closely with all members to help them tide over the crisis, with minimal impact on their resources, especially the workforce. As the economic activity resumed, we helped various industry segments in resuming operations seamlessly, while adhering to requisite safety guidelines.

Besides, the Chamber has been taking other initiatives like partnering with specific departments of the central government. Recently, ASSOCHAM has also tied up with the Ministry of Tribal Welfare to set up a centre for excellence. This initiative would help identify and train tribal artisans who would be groomed and mainstreamed as an entrepreneur and in turn help develop communities - starting a chain-reaction towards inclusive development.

We are working with the Government to drive manufacturing in core sectors, which can enhance domestic capabilities, increase job creation and boost exports. Our agenda of enhancing India's competitiveness in the global arena is guiding our efforts in promoting Quality and Productivity across the Indian industry, through initiatives such as Udyog Manthan.

We also took it upon our self to maintain calm and positivity amidst the chaos of the crisis. Our belief in India's potential helped us stand ground on India's recovery timelines. We predicted economic recovery to start with unlock of the economy and industry.

We thus, kept making recommendation on measures to help achieve this in a fast-tracked manner. This is visible in the green shoots we are witnessing across segments.

What are ASSOCHAM's expectations and wishlist vis-à-vis the forthcoming Union Budget 2021 to be presented on February 1? What steps is the government expected to take to kick-start the economy and bring the demand back to the pre-COVID levels?

While we have forwarded detailed representations to the Finance Ministry on various tax, non-tax issues, the broad theme is in line with what the Finance Minister Mrs Nirmala Sitharaman had stated at the ASSOCHAM Foundation Week meeting last month. The FM would do all what it takes to speed up the economic recovery and spirit of entrepreneurship. We expect this Budget to be focussing a great deal on public investment in healthcare, infrastructure, housing and agriculture. The Government has played a proactive role in supporting businesses and we now expect measures to help boost demand.

Driven not just by pent up demand, we believe that the green shoots of recovery we are witnessing, are here to stay and growth acceleration is now around the corner. We look forward to demand measures that will ensure the economy recovers faster.

We are hence recommending the rationalisation of taxes for the individuals. While India has reduced corporate tax rates to enhance competitiveness, while individuals pay much higher rates. Consumers have higher propensity to purchase and create a multiplier effect in the economy, hence tax reduction can support economic recovery.

ASSOCHAM is delighted that its long-standing recommendation to create an Infrastructure Bank, to fund port, road, and power projects, has now gained significant traction. An Infrastructure Bank will help the country enhance spending on productive assets, in turn driving economic growth.

The rural economy has been the pillar of strength amidst the tumultuous year. While various measures have been introduced, it is critical to enhance large private sector investments in rural infrastructure.

The COVID-19 pandemic brought forth the importance of a strong healthcare sector and the industry expects that this year's Budget would see an increased focus on public spending on healthcare. Apart from that a comprehensive public-private partnership will support domestic manufacturing of medical devices, personal protective equipment (PPE) and raw material for drugs. To ensure preparedness against health emergencies, we look forward to more investments towards R&D, diagnostic testing capacities and contact tracing systems.



PUNEET CHHATWAL,
MD & CEO, Indian Hotels Company Ltd



Reinventing Products, Offerings To Cater To Changing Preferences

New culinary experiences and dining options, staycations and gourmet food delivery offer exclusivity

ILLUSTRATION BY RAJ VERMA



2

2020 will leave its mark in history — as a year that altered lives and businesses, and reshaped the travel and hospitality landscape forever. The pandemic posed an unprecedented challenge and created a new, altered reality. Of all industries, travel was the worst hit. The first quarter of FY21 was a wash-out, as travel for both work and leisure came to a complete halt. With technology enabling remote working and several companies actively fostering work-from-home ethos, things were looking quite bleak for the hospitality industry.

As one of the fastest growing sectors in the Indian economy, tourism contributes 9.2 per cent of the country's GDP, and generates 43 million jobs, which constitutes 8 per cent of India's overall employment. Tourism, therefore, is a very pow-

erful instrument of income and employment generation with a multiplier effect that accelerates sustainable human development. It is integral to a nation's prosperity and development.

It was, therefore, crucial for the travel and tourism industry to adapt to the 'new normal' and keep moving forward. A few patterns started emerging rapidly. Big brands like ours were going to be looked at through a lens of amplified trust for safety standards. Domestic and regional travel revived faster. Road travel was preferred over train and air travel in the initial period. Staycations at hotels and resorts in large cities worked well. And hoteliers began to explore alternative and new sources of revenues such as cloud kitchens, home deliveries, food apps and laundry services, to name a few.

Cashing In

Before Covid-19 upended the globe, we, at IHCL, had quite a buoyant plan for the upcoming year. Having delivered nine quarters of margin expansion and profitability, we were looking to further expand and strengthen IHCL's hospitality ecosystem. The crisis disrupted the momentum and forced us to reinvent and reimagine our business. Innovation took lead, and we explored new avenues of revenue growth. As they say, every cloud has a silver lining, and every crisis is an opportunity for unexpected growth and fresh learning.

Displaying agility and rapid thinking, we tapped into changing customer requirements by developing new products and offerings — gourmet food delivery, staycations, workcations, driving holidays and alfresco dining experiences, albeit with all-new travel expectations such as digital check-ins and menus, private villas, and curated packages that offered exclusivity and safety. With renewed focus on overall health and wellbeing, we also launched wellness retreats to harness the growing demand for digital detox and holistic health.

Innovation coupled with synergies within the Tata Group also saw the launch of Qmin — a repertoire of culinary experiences and gourmet food delivery with its own Qmin App — a first in the industry by an Indian hospitality brand, across 13 cities. Qmin has now expanded to the offline segment with the launch of the first gourmet Qmin Shop in Mumbai, with many more in the pipeline. During times of hardship and enforced curtailment and confinement, the specially curated menus offer reasonably-priced fine dining options.

Given the demand for exclusive and longer-duration stays, we accelerated the expansion of our homestay brand, amã Stays & Trails. We now have 25 bungalows in some very interesting locations such as Goa,



Lessons From The Pandemic

Stragility — a combination of strategy and agility — can help weather the strongest storms

Tourism and the desire to travel will never go out of fashion

Need to make safety a paramount protocol in service offerings

Perseverance and resilience are key strategies in challenging times

Coorg, Lonavala, Kodaikanal and Trivandrum, to name a few.

With intimate social gatherings following due safety regulations slowly beginning to take shape again, we have recently launched a new and exclusive proposition called Rendezvous by Chambers, our much-coveted business club. These are a series of curated events involving entertainment, engaging speakers and epicurean events.

All of the above were developed on the basis of insights and in-depth analysis of how consumption patterns have evolved and are continuing to change.

Building Consumer Confidence

While brand trust and loyalty have always been a priority for us at IHCL, it gained newfound importance in these unprecedented times, especially for the travel and hospitality industry. With healthy and safety being key factors, we left no stone unturned in our commitment to provide our guests with the

BANTWAL RAMESH BALIGA: The Dynamic CEO powering Watertec's Success Story

Bantwal Ramesh Baliga is a man of action who leads from the front and enjoys getting off to a quick start. He proved it again when he took over as the CEO of Watertec and transform from being just a polymer products company to a total bathroom solutions provider that represents quality, latest designs, and manufacturing excellence.

Today, Watertec is not only the market leader in its traditional polymer-based bath fittings space but also is one of India's fastest-growing end-to-end bathroom solutions companies with its unique 'H2O Promise' that offers Health, Hygiene and Original designs. "Innovation drives demand in every industry. Without innovation no industry can thrive and go to the next level. Yes, it does take time for acceptance to build for an innovation and an innovator needs to be patient and keep pushing. The perseverance has paid off for Watertec too. Now everyone can see the logic behind us moving away from metal fittings and accessories and focus on polymer based products," says Baliga with a smile.

Baliga is an exceptional leader with an exemplary track record. He has demonstrated his leadership and vision while working for over 3 decades with many reputed organizations. He's an exceptional orator who can command the respect and attention of anyone with his powerful speeches. He is a genuinely accessible person who has a deep appreciation for "big ideas".

Baliga has industriously etched the growth path for Watertec across uncharted territories over the last few years while maintaining clear focus on the 3Ps - Product, People, and Promotions. Baliga also made sure that a strong distribution and dealer network is built to power the company's growth strategy.

For the first time in the industry, Watertec launched a variety of high end products including polymer faucets in nickel-chrome finish and bath and shower mixers in CPVC for concealed and exposed applications. The new products have found great acceptance and been much appreciated for their features and applications. Under Baliga's able leadership, the company also broadened its portfolio by adding sanitary ware, floor drains and fittings for public washrooms.

Baliga is extremely focused when it comes to numbers and himself monitors the company's performance data to

ensure fiscal prudence. Under his command, the company has planned to achieve a turnover of INR 1,400 crores in 5 years with 25% growth year-on-year.

"When I joined Watertec I could see that the company had many strengths which could be optimized for better results. So, I focused on the basics because if we get them right, the results automatically improve. I am proud to say that the collective efforts of the Watertec team have helped us grow fast and earn a reputation in the industry," says Baliga humbly.

Baliga is also a progressive people's leader who firmly believes in people-centric management. He engages directly with all employees with an aim to bring the best out of them. He's been instrumental in the introduction of several people and productivity oriented training programs at Watertec, which help motivate the employees and empower them to chart a growth plan for themselves.

Today, Watertec is a market leader and some of its key product ranges include:

AQCETO: The premium Bath fittings & accessories range, created with the aim of enabling the ultimate modern living experience.

CHROME PLATED RANGE: This comprehensive range of bathroom fittings is entirely Made in India with the objective of offering economical bathroom and concept solutions.

POLYMER BATH FITTINGS & ACCESSORIES: An entire range of innovative & new generation polymer

bath fittings and accessories that include, taps, valves, showers, faucets, accessories, connection tubes, seat covers and cisterns.

PIPES & FITTINGS: A superior range of pipes & fittings that's ideal for various applications and can be installed on the surface, slip lined, trench loss, floating & submerged. Compatible with both hot and cold water, these pipes offer a guaranteed operational life of 50 years.

SANITARY WARE: This range includes Closets & Pans, Wash Basins, Urinals, Cisterns and Seat Covers that come in trendy designs and impeccable finishes at affordable prices.

Watertec has joined hands with partners across the globe including Rubintree Teorema (Italy), CONTI+ (Switzerland), VRH (Thailand), OLI (Portugal), Intelligent bathrooms from ARCA (Japan) all under the watertec umbrella in India. Our expertise includes complete knowledge of plumbing, product design, manufacturing, distribution, sales and marketing & after sales service. We are responsible for the entire business of the WATERTEC GROUP for India, SAARC countries, & MENA.

"I have a clear vision for Watertec's future growth. I aim to take the company into newer markets by launching an array of chrome plating products, stainless steel faucets, and technology-based water-saving products, which are a need of the day," concludes Baliga optimistically.

With a CEO as visionary and dynamic as Baliga, no reason why Watertec won't achieve newer heights!



highest standards of safety and hygiene. New SOPs and their stringent implementation among our own staff played a vital role in our ability to carry this across to our guests.

In addition to this and as industry leaders, and also South Asia's largest hospitality company, IHCL launched initiative #TravelFor-India on World Tourism Day. The campaign was rolled out through social media to initiate a dialogue on the significance of tourism.

Technological Advancements

At IHCL, we were on a path to digital transformation when the pandemic hit. As it progressed, our digital strategy, too, evolved, with a sharp focus on social distancing norms. At our hotels, we implemented ZEST: IHCL's Zero-Touch Service Transformation, a suite of digital solutions. From contactless check-ins and check-outs, digital invoicing, online payment options and QR codes to digital menus in restaurants, the customer journey was made as seamless as possible, without taking away the one singular quality that we as a group have always prided ourselves in, namely "Tajness".

The last few months of 2020 have reinforced our belief that tourism is not going to go out of fashion. But we need to make safety a paramount protocol

Resilience Factor

The foundation of an organisation is not only built on its successes, but also on its story of resilience. Embedded in IHCL's DNA is a strong culture of resilience. The pandemic has again brought to fore once again IHCL's resilient spirit. From being the first to offer our assistance to frontline workers and migrant workers with the delivery of around 3 million meals or hosting over 70,000 nights for the medical fraternity, the team always prioritised the community and our guests first.

We also ensured we stayed on track towards our commitment of pioneering new destinations and expanding our portfolio of hotels to cover the length and breadth of India. Despite challenges presented by the pandemic, IHCL has signed 14 hotels this fiscal year and opened seven new hotels and five amã bungalows across the country. The Connaught, New Delhi — IHCL SeleQtions, an iconic hotel, was re-opened in November after extensive renovations, in addition to opening new hotels in Darjeeling and Ahmedabad. This growth extended to our F&B expertise as well, as we re-launched the renovated Machan restaurant in Delhi and opened its first outpost in Bengaluru. We also opened India's first on-site brewpub at our hotel in Bengaluru.

Moving on to the current time and with the recently concluded festive season, we have seen very encouraging occupancy trends across our hotels with business growing month by month. Our leisure hotel portfolio has performed well across destinations such as Goa, Rishikesh, Coorg, Shimla, Bekal, Jaipur, Udaipur, and Jodhpur among others, which were in great demand during the Christmas and New Year's period as well as for destination intimate weddings.

We believe this is a clear indication of two things — people are coming to terms with the situation and looking to venture out for pleasure and make the most of their holidays; and that the hospitality industry can offer a strong enough sense of safety for people to do so. What is more, these months have shown us the value and worth of domestic tourism. With in-bound tourism trickling down over the months, it is the Indian tourist who has emerged as the Big Spender.

Lessons For The Road

The current demand indicators signal a recovery, and the last few months of 2020 have reinforced our belief that tourism and the desire to travel is not going to go out of fashion; and if we can make safety a paramount protocol in our service offerings, more and more people will book that ticket and travel, be it for business or leisure. It has also reinforced the significance of innovation and technology. The key learning for us has been that with stragility – a balanced combination of strategy and agility – one can weather the strongest storms.

As the hope for a vaccination closer home grows, not only will it make travelling safer, but will lead to the rise of travel. With this, the hospitality industry will get fresh wind under its sails.

This pandemic is a stepping stone towards reinventing ourselves and continuing to evolve with the times. At the end, I would like to conclude by saying that in challenging times, hope is not a strategy – perseverance and resilience are. **BT**



Gautam Kumar Singh
CEO & Co-founder

Prasun Kali Bhattacharyya
CTO & Co-founder

Abhra Bagchi
Architect Product Design & Co-founder

Fermionic – From Home-grown to world-class Chipsets

Electronics technology touches our lives in many more ways than we can imagine. As you read this article on an electronic gadget streaming over the internet or from a web application or on print media, all of these and almost everything we do today is possible due to advancement in electronic or semiconductor technology. The backbone of all electronics is primarily semiconductor integrated-circuits aka ICs. These ICs houses a multitude of electronic components technically named MOSFETs and are commonly known as transistors. ICs are designed mainly to perform decision-logic-operation, complex mathematical, and numerical operations, or to store permanent or temporary data in form of volatile or non-volatile memory or to convert different environmental signals such as temperature, vibrations, lights, telemetry, etc.

These ICs range from a simple design comprising just a few gates or transistors fitting in a small body/casing as small as a single grain of sand or a complex design having a massive general-purpose modern multi-core processor or system-on-chip as big as few tens to hundreds of square-cm. There are many known commercially available ICs being manufactured today that have tens of billions of transistors. The rate at which transistor-counts have increased generally follows a very well-known Moore's Law which predicted that the transistor count doubles approximately every two years. The multi-fold growth and increase in the amount of data produced, communicated, and transferred over transmit-media such as wired or wireless communication channels and data analyzed to fulfill the growing demands of smartphones, sensors,

and connected vehicles and appliances, datacenter, streaming, real-time analysis, etc is possible because of constant innovation happening in the semiconductor IC design and technology. To support the evolution of the data landscape and growing need to communicate faster between different electronic components and devices and wireless network architectures, day by day newer and newer communication standards in wireless and wireline-communication such as 5G, PCIe Gen6/5, USB4, etc are evolving and being created. Even though the rate at which data is transferred between devices is increasing, one of the desires always remains to enable faster communication, not at the expense of a linear increase in the energy required to transmit and without loss of fidelity, latency or delay in the media to receive, collect and process error-free data. Fermionic Design Private Limited is developing cost and energy-optimized ICs to address this wireline signal-integrity solutions and wireless front-end-module market.

Fermionic Design Private Limited is started by a group of seasoned engineers having an excellent academic and professional background in this field. They are a fabless semiconductor company developing chipsets for digital and hybrid beam-forming, signal-integrity products across multiprotocol communication standards and custom die-to-die communication. Their innovative architecture guarantees best-in-class power and latency across various nodes, multiple foundries, and protocols. PCI express and USB standards have always been an important interface on the server and client systems respectively because of their wide adoption. Day by day other high-speed-data-interfaces either follow

these protocols or other protocols such as TBT, DP, etc are getting integrated into these protocols in order to simplify a common footprint by means of tunneling and various other architectures. "The complexity to design and plan effort behind productization of a generic solution is always challenging, however reduction in design-cycle and silicon-development-cost and shorter lead-time in product-qualification enables a much-compressed cycle time compared to multiple IC- developments and this is a driving factor to pursue a generic signal-integrity-solution at Fermionic" said Gautam Kumar Singh, CEO & co-Founder of Fermionic. Prasun Kali Bhattacharyya, CTO & co-founder and Abhra Bagchi, co-founder & architect-product-design, believe that hybrid beamforming and front-end-module ICs are always desired to maximize transmit and receive efficiency by using beamforming in the wireless communication space. Beamforming is an important technique that is widely used in telecom, Wi-Fi communications, especially 5G and radars and LiDARs. Fermionic's joint-go-to-market strategy with sales and marketing representation channels in different market geographies and to be part of semiconductor partnership development program with large semiconductor companies to get the expensive tool-chain and co-own the IPs, ensures that the OPEX to develop these solutions are controlled and the development is backward heavy. Fermionic founders believe that access to talent-pool in the chip-design-ecosystem to develop a world-class product from India will be a game-changer for Indian-semiconductor-start-ups. And Fermionic aspires to build a home-grown world-class semiconductor IC company.



KESHAV MURUGESH,
Group CEO, WNS Global Services
& Past Chairman – NASSCOM

Will Develop The Distributed Delivery Model





The ideal mix of remote and in-office work will lead to significant gains in terms of cost benefits that can be passed on to clients

ILLUSTRATION BY RAJ VERMA

It

was the Great Recession of 2007. The very survival of Ford Motor Company's legacy was at stake. Bill Ford Jr., the Executive Chairman, approached family members (who held close to 40 per cent shares) to allow him to pledge their blue Ford oval as collateral for a revival package. The 'do-or-die' crisis caused the family to put aside their in-fighting and focus on making bold changes with willingness to take risks that changed their fortunes.

In the histories of businesses and nations, crises have led to quite a few path-breaking changes. This was possible only because leaders dared to look beyond the extreme challenge to envision opportunities and execute them to fruition. I believe that we stand at a momentous inflection point of transforming the Covid-19 crisis into a game-changing opportunity to author a new and holistic chapter in business.

When I think about how my organisation is reinventing itself (and can further do so) in a new world of possibilities, I see three major areas of reach – our clients, our employees and the community in which we live.

Focus on Client's Future

Client-centricity is embedded in our DNA. The pandemic has presented us with unprecedented opportunities to go beyond known paradigms to:

- Create a delivery model that can provide certainty in outcomes despite business variability. New commercial constructs are being created to ensure greater skin-in-the-game, a move away from minimum volume or FTE (full time equivalent) commitments (FTE allows part-time workers' working hours to be standardised against those working full-time).
- Rapidly evolve business continuity planning to pandemic continuity planning for a world where anything can happen. In short, a fully compliant model with defined real-time operation systems even in force majeure events.
- Ensure impregnable cyber-security standards that will allow businesses to dare to dream big. This will re-define industry standards on InfoSec that will be operating model- and location-agnostic

We have focused on enabling our clients to build new and disruptive digital business models with speed and scale. Our offerings span omni-channel customer service, multi-tenancy platform services, edge analytics and robotic process automation. One of the most

exciting creations is a “co-creation lab” where clients can co-create leading-edge digital solutions, transition models, processes and even define leadership and project teams they will be working with.

Human-centered People Management

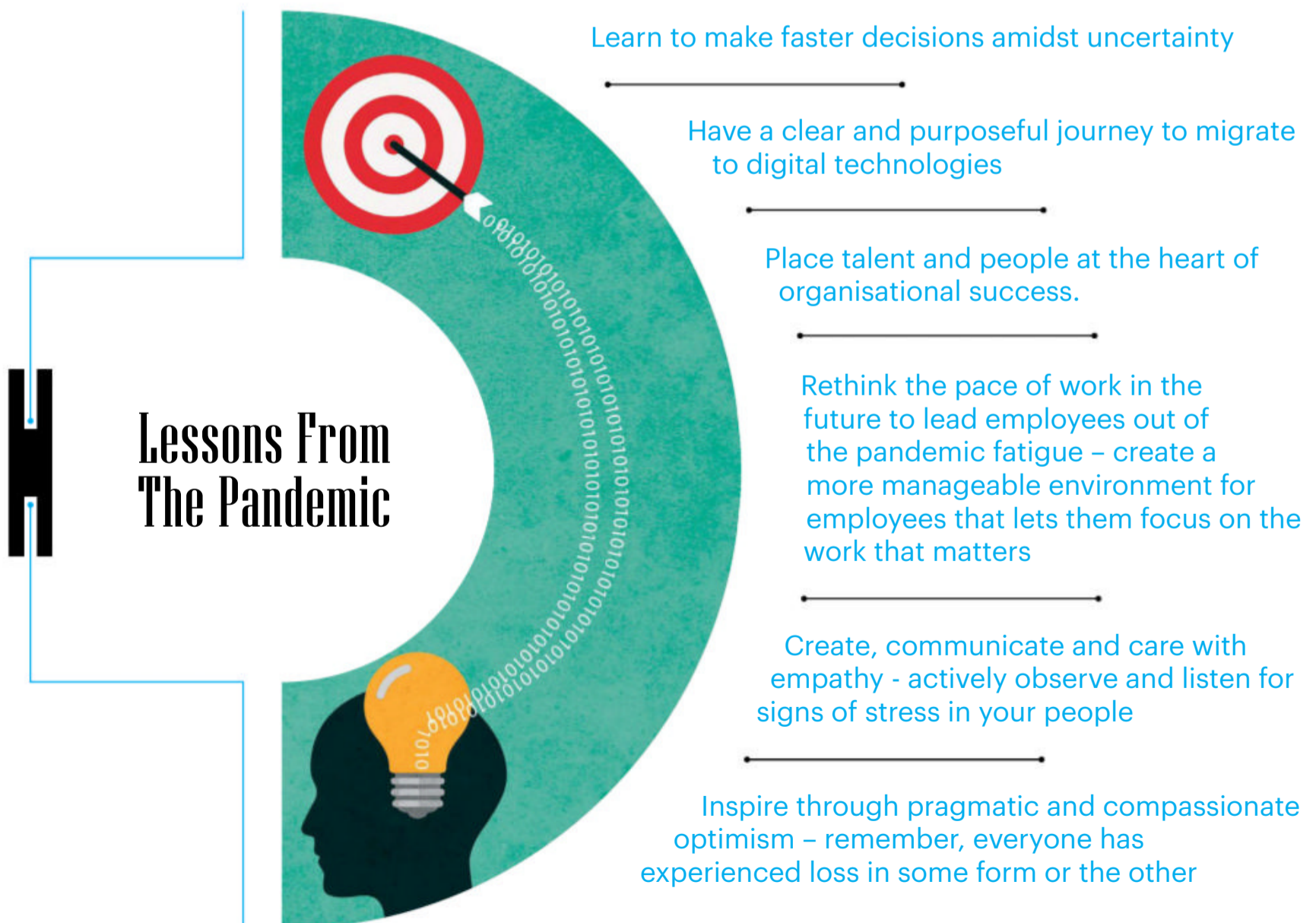
Work from home was an unprecedented experiment that shifted mindsets forever. For us, it has been a launchpad for re-imagined work models and people management strategies. Our organisational culture has always been people-centered, and yet, we realised that these extraordinary times called for even more extraordinary measures.

From a location perspective, our future state envisages a hybrid work model that we have called the ‘Hub, Spoke and Edge’. This is a blend of work that can and must be done in the office (Hub), in home (Edge) and satellite offices where employees can meet to discuss key agenda/bond with colleagues and keep the organisational fabric alive (Spoke).

We have also set our sights on, and introduced, a hybrid people model with full time, temporary contract and gig workers. From work allocation to productivity management, quality management, learning and development, and employee empowerment, our engagement

models have been transformed to align with the new digital imperatives and be future-proofed for evolving trends. We have leveraged technology to great effect with our in-house systems and offerings to engage and motivate our employees. To this end, we will continue to look at intelligent and technology-driven tools, including an AI-based HR chatbot, an automated and end-to-end recruitment platform, a digital learning platform, virtual recognition campaigns and virtual health consultations. These have the power to create an immense sense of belonging and pride.

A different approach and mindset to workforce operations will be called for in the unfolding future – a flatter and more empowered hierarchy. We are pushing decision-making down and creating synergy for in-



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Business Today, India's most read Business Magazine, in association with Tamil Nadu; an industrial powerhouse with a strong manufacturing base, celebrates the contribution & success of the Business Leaders of Tamil Nadu state.

We will also bring environmental, social and governance issues to the fore in a stronger manner and increase our accountability to society and community

creased collaboration across functions.

Performance indicators are being recalibrated to create greater transparency and trust for success of remote working. Success factors have been reset for traits such as agility, ownership, learnability and taking initiative to challenge the status quo. Continuous coaching and feedback, leveraging data and analytics, have been introduced to fuel people's motivation.

'Business for Good'

As an industry, we have been talking about transformation for years. But what we have experienced in the last nine months is a 'humanitarian' transformation at unprecedented speed and scale. One profound lesson Covid-19 has taught us is the critical importance of purpose. Performing well is

important. However, doing good is even more so. It has reinforced our interconnectedness and responsibilities to the larger community. We take this responsibility and ownership very seriously. We will scale up this commitment even more into the future.

We will be adding more dimensions to champion education as the foundation for shared development of people and industry. Our corporate social responsibility arm will accelerate and expand its mission to educate, empower and enrich the lives of lesser-privileged children and youth across the globe. Computer-aided literacy, digital learning centres, community knowledge hubs, youth exchange programmes, self-defence and physical literacy programmes will be our key initiatives. We will make it more relevant to the future by keeping cybersecurity as a pivotal element of our digital literacy programme and ecosystem.

We will also bring environmental, social, and governance issues to the fore in a stronger manner and increase our accountability to society and community. I am optimistic that the world will jointly emerge from this crisis, and we want to raise our commitment to have a stronger and more meaningful handshake with all our stakeholders in the society.

A Chinese proverb aptly sums up our attitude to what we can do differently in the future. "The best time to plant a tree was 20 years ago. The second-best time is now." This was prophetic then, and is equally relevant now. There is really no time like the present to win the future. So here are a few things we will be doing differently.

The first is that we are making virtual teamwork and collaboration a reality. We will continue to forge partnerships and co-create solutions for the future. The new remote work arrangements are here to stay. We are going all out to making the hybrid arrangement of remote and in-office work a success – and we are convinced that it will lead to significant gains in terms of cost benefits that can be passed on to clients.

The second is that we have committed ourselves to developing the distributed delivery model. We believe that this will be a great factor for national development and employment creation, especially through smaller centres in Tier-II and Tier-III cities, even as we will create nearshore delivery centres.

The third thing we will do is to accelerate our pace towards outcome-driven goals, underpinned by intelligent automation, human augmentation and advanced analytics.

And finally, we will strengthen government-industry partnership that we believe is critical. This will make us better equipped to manage disruptions (however gigantic they may be), and seize emerging opportunities.

Individually, as a leader, I take ownership for nurturing a digital culture and aligning digital goals and strategy to business and client needs. In doing so, inclusive thinking and holistic digitisation will be the goal. Business value will always trump mere technology implementation, as will skilling, reskilling and upskilling of talent as a continuous practice.

A unique window of opportunity has opened for a momentous reset. It will shape the future of global relations, national economies, needs and priorities of communities and the nature of business models. The time is now to build a new social contract that envelops the lives and livelihoods of all concerned. **BT**



AURIC

INDIA'S FIRST PLANNED INDUSTRIAL CITY



AURIC is India's first well-planned greenfield smart industrial city and is on its way to becoming an industrial powerhouse. It holds tremendous potential of becoming the most sought after globally competitive investment destination.



AURIC Hall is spread across a built up area of 25,000 square metre

Aurangabad: The city of Gates

Aurangabad is truly the pride of Maharashtra. A city recognized worldwide for its immense historic and cultural importance; it is acknowledged as the Tourism Capital of Maharashtra. Centuries ago, giant gates were built within its precincts to provide access to its 54 suburbs; hence Aurangabad is famed as the City of Gates.

While it boasts numerous attractions in the form of enthralling monuments, one of the main reasons for visiting Aurangabad is to see the awe-inspiring World Heritage Sites of Ajanta and Ellora. In addition to these landmarks, Aurangabad has etched its name in the sphere of business and industry too. One of the fastest developing cities in Maharashtra, it abounds in commercial opportunities. This multifaceted city is accelerating its way into a new era of development. Well connected with the rest of the State via rail, road and air, Aurangabad presents a golden opportunity for businesses and residents alike.

Delhi Mumbai Industrial Corridor

The Delhi–Mumbai Industrial Corridor Project (DMIC) is a planned industrial development project between India's capital, Delhi and its financial hub, Mumbai. It is one of the world's largest infrastructure projects and is planned as a high-tech industrial zone spread across six states as well as Delhi, the national capital. The investments will be spread across the 1,500 km long Western Dedicated Freight Corridor which will serve as the industrial corridor's transportation backbone.

In the first phase, eight new cities are being created. With an estimated investment of US\$100 billion, a high-tech industrial zone is planned, spread across six states. Designed to expand India's manufacturing and service base, DMIC will be India's frontline global manufacturing and trading hub. This flagship programme of the Government of India will leverage the 'High Speed – High Capacity' connectivity backbone provided by a Western Dedicated Freight Corridor (DFC).

AURIC is one of the pillars and pioneer projects for DMIC, India's most ambitious and one of the world's largest infrastructure programme. Its goal is to develop new industrial cities as 'Smart Cities' and converge next generation technologies across infrastructure sectors.

AURIC: India first planned industrial city

Aurangabad Industrial City (AURIC) is one of India's first greenfield industrial Smart Cities, planned to perfection across an area of 10,000 acres in Maharashtra State, on the outskirts of Aurangabad. A product of smart design, AURIC will usher in a new era of growth and prosperity. This new integrated industrial township will be a congregation of office spaces, residences, hotels, large & small format retail, hospitals, schools, parks, entertainment hubs and lots more. 60% of the total land has been utilized for industrial purposes, while 40% is for residential, commercial, institutions, open spaces and social-cultural amenities. Thus, fu-

eling tremendous economic growth and creating a thriving, vibrant community to live, work and play. Besides a rail and highway network that connects AURIC to major cities in India, AURIC is only 10 minutes away from the Aurangabad International Airport. The Jawaharlal Nehru Port Trust's (JNPT) dry port and container terminal at Jalna is only 40 kilometers away. This will give industries at AURIC easy access to India's largest seaport of the country – the JNPT.

Aurangabad Industrial Township Limited (AITL)

AURIC's development and implementation is being undertaken by Aurangabad Industrial Township Limited (AITL), a Special Purpose Vehicle (SPV) between Mumbai Industrial Development Corridor (MIDC) and Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC). AITL will develop and manage the new integrated industrial township and has its own set of DCR rules, with single point contact for building permission, water supply and all related infrastructure. AITL will also manage day to day activities of the industrial city.

AURIC will offer high-value, sustainable infrastructure that will support long-term economic vitality, a high quality of life, and a knowledge-based ecosystem with breakthrough innovation and efficiency. To implement this vision, state-of-the-art smart technol-

ogy will be employed, infrastructure will focus on clean, reusable and recycling methodologies, and industrial growth will be encouraged in targeted areas to build upon the industrial success of the region.

World class infrastructure

AURIC takes pride in developing the first underground cabling system in India for industrial use, ensuring reliability of power with efficient SCADA system, making it the most preferred destination for a range of industries. AURIC is planned with the idea of integrating city infrastructure with information and communication technology. This will optimize the use of resources – land, water and energy, reduce impacts on the environment, and enhance livability – making AURIC a globally competitive investment destination.

Power

This progressive city and its population, its infrastructure and industry will be in the fast lane to the future. The need of the hour is a robust power system, which can handle current and future demands, to keep the city moving at peak performance levels. AURIC will provide a high grade and cost-efficient power source, with a reduced carbon footprint and compact design. Operated out of a GIS substation with a SCADA system, residents are assured 24x7 reliable power with an underground cable for every plot.



**Dr. P Anbalagan, IAS,
Chief Executive Officer, MIDC.**

Water

Water is the lifeblood of industrial and residential complexes; this is why its supply and management get special attention at DMIC. AURIC has taken this to a new level, by adopting sustainable water management practices, with a SCADA controlled water supply in place. The City focuses on water conservation and recycling water for industrial use through state-of-the-art Central Effluent Treatment Plants and Sewage Treatment facilities.

Solid Waste Management

Maximum efforts will be made to divert wastes from reaching the landfill by adopting efficient waste management strategies like segregation at source and





Hyosung facility at AURIC

processing of biodegradable waste.

Information and communication technology

At AURIC, Information and Communications Technology (ICT) will play a key role in integrating various functions to keep the city operating in a smooth, streamlined manner. An intelligent, 100% online e-Governance system will digitize procedures and utilize analytics and real-time monitoring to ensure citizens enjoy an efficient, future-ready lifestyle.

Smart city ICT components of AURIC comprise of various systems including:

- AURIC Control Centre (ACC)
- Fiber optic infrastructure
- Public Wi-Fi

- AURIC e-Governance and ERP (AEE)
- Surveillance system
- Internet of Things (IoT) for utilities
- Multi-Services digital kiosks
- Environmental sensors
- e-Education and e-Healthcare
- Smart poles
- Cloud hosting.

AURIC's E-land Management System

The e-LMS developed for AURIC is the first of its kind system in the country in which land allotment has been made simpler and efficient with a vision of ensuring 100% digital and paperless transactions.

Salient features of the e-LMS include:

- Industry and user-friendly system

- Single window interface for managing and tracking land allotment activities during pre- and post- application filing
- Promotes paperless environment along with minimal in-person interventions
- Effective monitoring mechanism, thereby reducing the time and cost in the land allotment process
- Web GIS-based tracking of land information
- Integrated SMS and email gateways for managing notifications through SMS and email for ease of communication
- Integrated online payment gateway for seamless transactions
- e-Property Card which provides complete history of a particular property at one place



AURIC Hall Building



Landscape at AURIC

At AURIC, the open spaces have been developed to cater not only to ecological and sustainable demands, but also to be of gainful utility wherever the activities demand so.

These spaces fall into the following major categories:

- Lakes
- Creek Corridor
- Streetscape
- Reforestation
- Buffer along the periphery

AURIC Hall

AURIC Hall is a landmark for the DMIC in Shendra. This 250,000 sq. ft. administration building has been planned as the face of the upcoming development in the area. AURIC Hall celebrates the historical glory of Aurangabad by drawing inspiration from the classic aspects of the city's heritage architecture. A series of

ceremonial arches mark the entrance to the building, reminiscent of the characteristic edifices of the old city. The building is wrapped with an intricate modular jaali (net) derived from traditional motifs and looks onto a scenic lake in the North. AURIC Hall has been designed to a standard that is fit for a Grade A Modern Office, meeting all relevant building code requirements as per the prevailing DCR while incorporating sustainable design practices to achieve IGBC Gold Performance.

Salient features:

- Site area: 11,335 sq. mt.
- Total building area: 25,084 sq. mt.
- No. of floors: 5 floors Total estimated occupancy: 1,800 persons

Key functions within the building:

Citizen services, bank and cafeteria Integrated operations center for AURIC

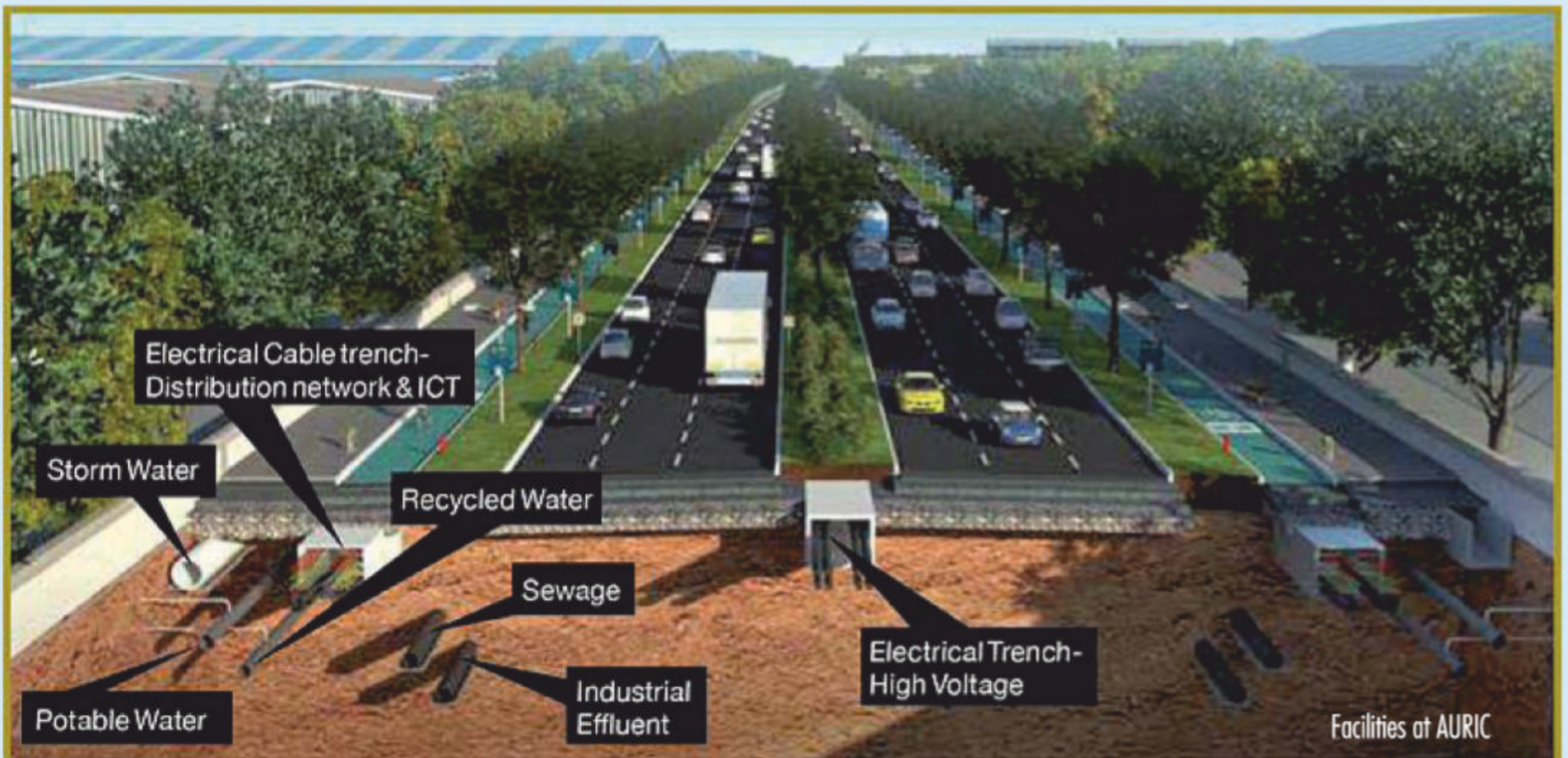
Conference & meeting facilities and exhibition space Leasable office spaces of various sizes Administrative offices for AITL and associated staff Sales and marketing office for AURIC

AURIC Highlights

- All utilities to the doorstep
- 42% of the water demand is met through recycled water
- Reliable 24x7 power supply
- Treatment plants
- Walk to Work concept
- City Wi-Fi system
- State-of-the-art landscaping
- Fire system throughout the city
- Optical fibre network in the city

Centralized Governance

- AITL is a special planning authority
- Single window clearance
- Online application
- EIA clearance





**Sri Ranga Naik, IAS,
Joint CEO, DMIC, Maharashtra**

Aurangabad Industrial City (AURIC) is one of India's first greenfield industrial Smart Cities. How do you plan to blend the residential and industrial vision for this city?

AURIC is an integrated industrial township which will be a congregation of office spaces, residences, hotels, large & small format retail, hospitals, schools, parks, entertainment hubs and lots more. 60% of the total land has been utilized for industrial purposes, while 40% is for residential, commercial, institutions, open spaces and socio-cultural amenities. Thus, fueling tremendous economic growth

Interview with... Sri Ranga Naik, Joint CEO, DMIC, Maharashtra

and creating a thriving, vibrant community to live, work and play. At AURIC, Information and Communications Technology (ICT) will play a key role in integrating various functions to keep the city operating in a smooth, streamlined manner.

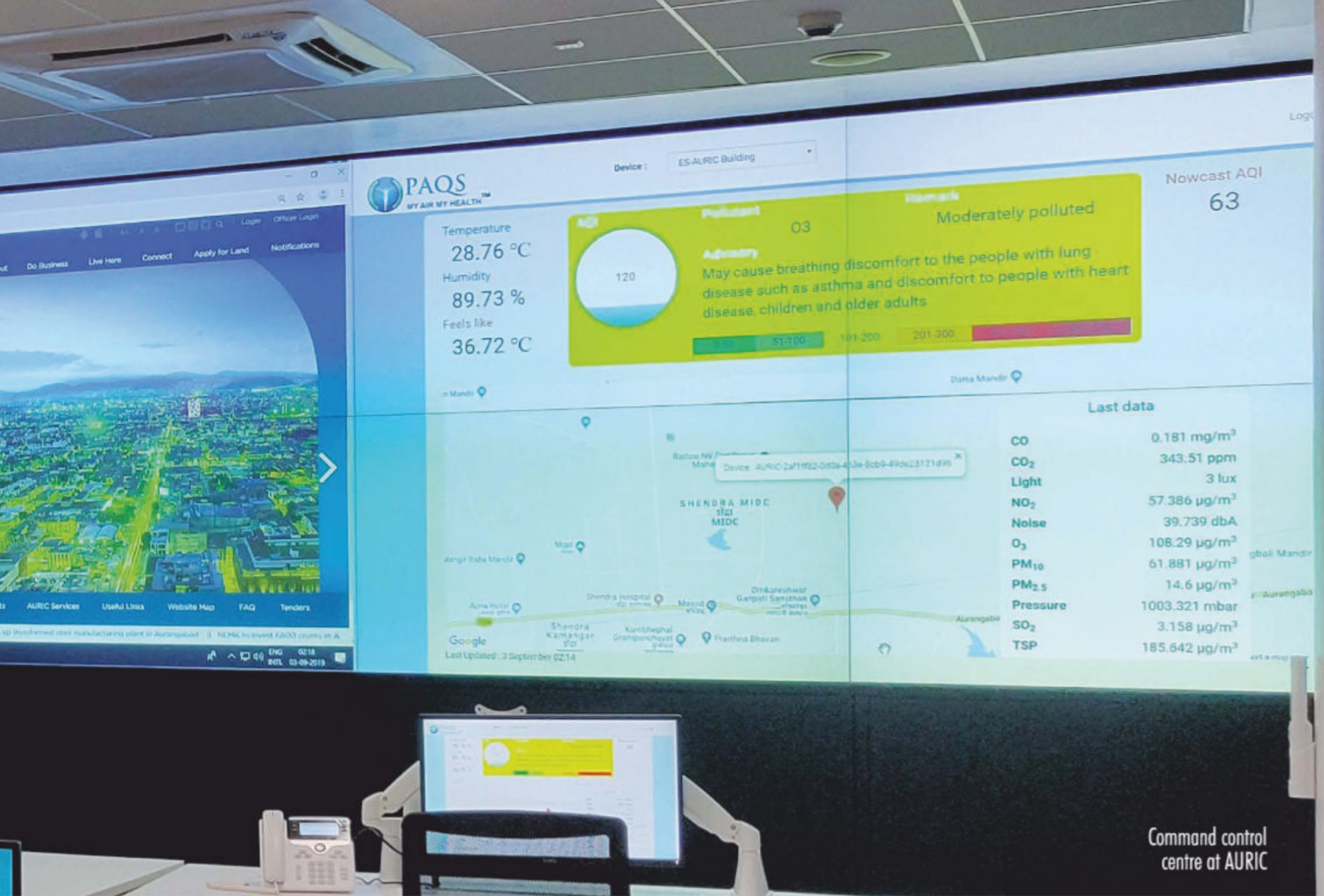
AURIC has introduced a Walk-to-Work Concept, which is an approach of new urbanism that inspires developments such as housing, workplace, and shopping in the vicinity of each other, and walkable streets and blocks and reachable public spaces play a vital part in such integrated developments. AURIC also houses creek lines, streetscapes, lakes and the City's spaces are made of open ground, parks, natural ponds and streams that weave through the city, connecting its residential neighborhood. These elements play a key role to enhance the experience and respond to various components like Pedestrian way, Bicycle lane, Bicycle stand, Road Junctions, Crossings, Signage and Refuge Islands. AURIC is equipped with designated areas for abundant housing and socio-cultural aspects such as educational institutions, hospitals, recreational, and cultural opportunities for residents and visitors. AURIC has several types of housing schemes for low-income, middle-income and high-income groups. AURIC also takes pride in developing one of the first underground utility system in India for industrial use. It hosts Common Effluent Treatment Plants, which keeps check on the sewage disposal by industries. Only the treated industrial effluents are let into the

water bodies, thus maintaining harmony with the environment and not hampering the life of residents at AURIC. AURIC also has a robust rail and highway network that connects AURIC to major cities in India and it is only 30 minutes away from the Aurangabad International Airport. The Jawaharlal Nehru Port Trust's (JNPT) dry port and container terminal at Jalna is only 40 kilometers away. This will give industries and residents at AURIC easy access to neighboring cities, thus ensuring smooth travel and trade.

AURIC is envisaged as the culmination of infrastructure, technology and ease of doing business. What is roadmap for developing this smart city?

AURIC offers high-value, sustainable infrastructure that will support a high quality of life, and a knowledge-based ecosystem with breakthrough innovation and efficiency. To implement this vision, state-of-the-art smart technology will be employed, and infrastructure will focus on clean and reusable methodologies which will be environment friendly. AURIC possesses agile infrastructural facilities such as, underground utilities system, reliable power with efficient SCADA controls, Common Effluent Treatment Plants and robust Sewage Disposal Systems.

The e-LMS developed for AURIC is the first of its kind system in the country in which land allotment



Command control centre at AURIC

has been made simpler and efficient with a vision of ensuring 100% digital and paperless transactions. We plan to widen our reach to investors by organizing innovative roadshows, conferences & summits. We have a focus to strengthen Biennial Trade and bring in trade reforms, to raise economic growth by expanding exports and producing efficient import substitutes. To ensure investor facilitation, there is an action plan to develop a dedicated task force for large deals. To develop a prime focus on trade led investments and country partnerships, AURIC plans to launch country desks that coordinate with respective missions and trade bodies in coordination with MIDC.

It is imperative to formalize smart city partnerships and strengthen sector clusters by introducing

technology backed rapid response framework. We aspire to be able to amass INR 10 Lakh crore worth in investments and generate employment opportunities for approximately 40 Lakh people. Smart City ICT Components of AURIC comprise of various systems including AURIC Control Centre (ACC), Fiber Optic Infrastructure, Public Wi-Fi, AURIC e-Governance and ERP (AEE), Surveillance System, Internet of Things (IoT) for Utilities, Multi-Services Digital Kiosks, Environmental Sensors, e-Education and e-Healthcare, Smart Poles, Solid Waste & CAD/AVL and Cloud Hosting. We hope to strengthen our infrastructural value by constantly evolving technologically and introducing smart segments such as above, to maintain AURIC to be a smart city that it is planned to be.

What is the kind of investment that AURIC has already attracted and how much do you see coming in the next few years? Which are the foreign investors who have shown interest?

Companies from South Korea, Switzerland, Japan and the United Kingdom have already invested in AURIC with an incoming interest from companies in Russia, UAE, United Kingdom and Europe. Domestic investors have also leveraged this opportunity and a total of more than 61 investors have invested in AURIC, out of which a few have begun production. An MoU has been signed by Emaar Group, a UAE Real estate major, to invest INR 9500 CR in a maiden large-scale food park within the state, that would create about 6 lakh jobs. Companies like Reckitt Benckiser from United Kingdom, Hayat



Perkins facility at AURIC



AURIC Roadshow
New Delhi

Kimya from Turkey and ACG Pharma from India are some of the large investor prospects who are in our investment pipeline. Of the many investors that have invested in AURIC, many of them belong to Packaging, Pharmaceutical, Chemical, Auto sectors, among others. Some of the key investors, who have set up their facilities in AURIC, are Hyosung, Perkins India, NLMK, Johnson and Johnson, Coatall, Airox. Other big companies like Siemens, Liebherr, Skoda, Bajaj Auto and Crompton Greaves are also located in that region. AURIC constantly strives to imbibe investor friendly technologies which can attract industries and businesses to invest in AURIC. Keeping that in mind, a user-friendly chat bot with Investor Management System has been designed to cater to the needs and queries of investors and business for AURIC.

AURIC hosts Centralized e-Governance systems, ICT enabled e-Land Management Systems and SCADA controlled CETPs would attract more investments in the future. Export-oriented businesses will thrive because of smooth access to air, rail and port connectivity. With world class infrastructure facilities, ease of doing business and access to skilled workforce, AURIC is set to become an international manufacturing and business hub that will attract billions of dollars' worth of investments.

What kind of new jobs will this smart city create?

In the new age digital era ecosystem, the requirement of businesses and industries rapidly evolve and such businesses and industries which frame their value proposition on the newer aspects of intelligence and related smart technologies, it makes sense to provide them a comprehensive ecosystem which is smart in nature and that would attract larger investments and generate more direct employment. AURIC introduces a Walk to Work Concept, wherein hi-tech AURIC city encompasses housing

schemes, workplaces, shopping plazas to be developed in each other's vicinity including walkable streets, blocks and reachable public spaces. AURIC will offer high-value infrastructural growth coupled with technology driven solutions that will expand the trade and investments within the City, thereby generating economic vitality and create provision for employment across various sectors within AURIC. With an increasing number of incoming investments from domestic and international businesses, the need for skilled manpower will see a steep rise. AURIC is emerging as a lucrative destination for investments due to the technology-driven solutions incorporated within the city, such as, city-wide WIFI services, multi-service digital kiosks and way-finding maps, centralized and digitized e-governance systems. These would attract employers and create new job opportunities in various sectors.

Some of the many production facilities who have begun production belong to, Packaging, Pharmaceutical, Chemical, Auto, Engineering sectors, among others. There will be an abundant requirement of workforce within these sectors, creating opportunities to work on high quality state-of-art technologies, thereby making AURIC a worthwhile destination for employment generation for lakhs of people.

How will AURIC benefit Maharashtra as a state, as it re-emerges stronger from the ravages of COVID?

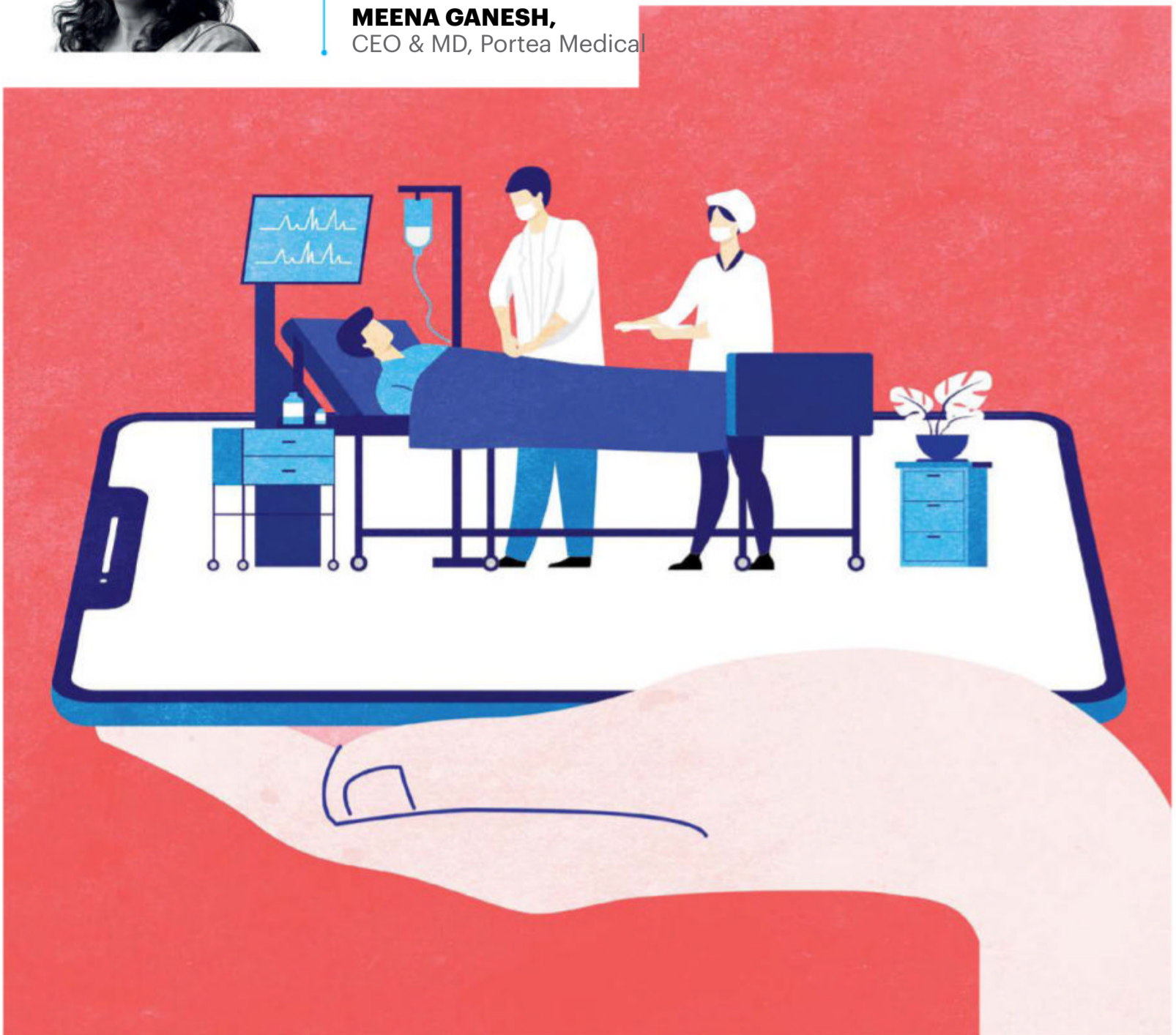
AURIC's development and implementation is being undertaken by Aurangabad Industrial Township Limited (AITL), a Special Purpose Vehicle (SPV) between Mumbai Industrial Development Corridor (MIDC) and Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC). Maharashtra's natural industrial ecosystem & state backing will be a kickstart for AURIC. Being closely associated and managed by MIDC, AURIC can leverage MIDC's deep relationships with investment ecosystem play-

ers to attract investors and take advantage of the brand name that MIDC has created for itself. MIDC played a vital role in bridging the supply gap by managing demand-supply mechanism of Regional Hospitals in association with industries for critical health, medical products and equipment. Unfortunately, lakhs of people have lost their jobs during this global pandemic and this has been a major hindrance to economic growth of the State. As we are moving forward to tackle the post-pandemic effects on the economy, a hi-tech smart city such as AURIC is an immensely lucrative destination for investments that will boost employment generation opportunities for lakhs of people.

HCM announced the earmarking of nearly 40,000 acres of land for industries of which AURIC could be one of the most important locations, it is being developed to be Maharashtra's frontline global manufacturing and trading hub which will steer global investments and enhance the exports. Increasing FDI is one of the strongest ways to increase the GDP and attain economic stability. As Maharashtra and the rest of the world shift its focus to Plug and Play Infrastructure, AURIC, a pioneer at it and can lead the way. Some of the salient features of AURIC are , single window clearance, sector specific parks, city-wide WIFI services, multi-service digital kiosks and way-finding maps, centralized and digitized e-governance systems, ICT enabled e-Land Management Systems and SCADA controlled CETPs would attract Foreign Investments, which will primarily strengthen the industrial ecosystem and secondly, expand the potential for creation of job opportunities and revival of economic activity. Additionally, AURIC hosts plenty of pharmaceutical and chemical industries and this is of major importance to Maharashtra to ensure a seamless supply of hygiene and healthcare products, which are of prime importance during this global pandemic.



MEENA GANESH,
CEO & MD, Portea Medical



HOW I WILL DO THINGS DIFFERENTLY

To Find New Ways to Codify and Document How to do Things

A combination of remote monitoring & tele-consultation can foster a more holistic and effective approach to taking care of health issues

ILLUSTRATION BY RAJ VERMA

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business as usual does not work. We are in a time when we have to re-think a lot of basic ground rules and assumptions of our civilisations – Justin Trudeau

If there is one fact that every leader heading a rapidly growing startup will tell you, it is that there is nothing usual in business. As Gautam Buddha said, ‘we are reborn each day’, with our own unique challenges, achievements and moments in waiting. Sometimes, there are rewards, and on other occasions, challenges that threaten to disrupt everything you have gained. This is why embarking on a start-up journey is not for the faint of the heart. However, for those who do, it is an incredible exciting and fulfilling experience.

As 2020 unfolded, things turned from challenging to daunting with the world having to battle a 100-year pandemic cycle in addition to all the existing challenges. There was nobody who predicted Covid-19 and none who had braced for its impact beforehand. The year was not about minor modifications or changes in businesses or organisations. While some companies got tailwinds, others had to shut shop. The pandemic has reiterated how as entrepreneurs we must be alert to black swan events and be ready.

For instance, when I started Customer Asset in 2000, it ran well for some time. However, after one year, 9/11 occurred. All outsourcing came to a standstill and business was hampered as the country went into a shell. However, that was just one country, and I could still look at other areas to compensate for that loss. But Covid-19 has made the entire world go into a standstill mode and this is a huge learning.

During Covid-19, the healthcare industry perhaps absorbed the maximum impact since conventional ways of healthcare operations and delivery had to be abandoned in a hurry. There was a need to rethink diagnosis, assistance and treatment.

Unlike other sectors, healthcare is people centric. We could not suddenly stop providing services. The responsibilities and concerns of healthcare providers are not limited to patients and their families but also extend to frontline healthcare workers. There was a need to ensure their safety even as organisations such as ours went about restructuring service delivery models and processes overnight. For Portea Medical, the fact that we already operated in the out-of-hospital healthcare services domain helped. There was a need to swiftly redirect processes and personnel to form associations with various stakeholders.

At Portea, our business was driven by a heavily hands-on approach. Consequently, I, along with the entire leadership team travelled regularly to the 22 cities that we operate in. By going out into

Lessons From The Pandemic

Managers need to start finding new ways to manage teams, including codifying and documenting how to do things

Employees show great ownership and desire and ability to stretch themselves when given the flexibility to do so. However, since each individual’s work environment is now different, it’s important to make allowances for personal situations and challenges

The pandemic has underscored the importance of studying the changing behaviour of customers/partners and the regulatory framework to repurpose existing capabilities or introduce new ones

the field, I was able to not only understand the peculiar challenges and operational conditions in each of the 22 cities, but also motivate the teams. However, this crisis meant that we needed to manage the entire operation centrally, remotely, without reducing the care being provided to our customers. And while non-clinical teams had to work from home, frontline healthcare workers and clinicians had to continue visiting patients at their homes, while taking the most appropriate precautions. It was a learning experience for our senior team members on how to manage the team and motivate them to continue providing healthcare without being with them on the field.

I have always believed in empowering people with access to top quality healthcare for themselves and their families



A system that integrates care using digital platform, home, community and in-hospital healthcare seamlessly should become the norm

ground. As is normal during any natural calamity, governments also came under a lot of scrutiny. They thus needed a lot of support from healthcare providers. Given this, we swiftly repurposed our technical expertise and created novel solutions such as Covid-19 chatbots to spread awareness and authentic information. We worked with multiple state governments in helping them manage home isolated Covid positive patients by monitoring them remotely with the help of technology and medical expertise.

I see the need for us to get further embedded into the family and life of our patients, as their lifelong health partner. We worked closely with pharma companies and insurance firms to see how they could serve their customer base better. For the first time, insurance companies started to look at including home healthcare in their policies. We supported them in rolling this out. Around this time, there was also demand from various corporates for services around isolation and check-ups. We helped companies such as Capgemini provide digital monitoring of home-isolated Covid employees and families. We are also enabling them in bringing employees back in a safe and sound environment, screening them using new digital point of care solutions.

Today, there is a clear need to re-imagine our public healthcare apparatus. We are keen to explore how to create an effective healthcare channel. A system that integrates care using digital platform, home, community and in-hospital healthcare seamlessly should become the norm. The pandemic has shown how home-based care is destined to play a central role in healthcare system of future. It has given a new and urgent impetus to implement digital health solutions at scale to manage the disease burden. A key lesson that has emerged from this pandemic is that a combination of remote patient monitoring and tele-consultation can foster a more holistic, longitudinal and ultimately effective approach to taking care of health and health issues. Covid-19 may have brought about losses, misery, challenges and suffering. But it just might be this churning that leads us to realise how we need to elevate our entire healthcare ecosystem to the 21st century level through both public-private partnerships and a long-term strategic plan that has technology at the centre of affairs. **BT**

– which was one of the prime drivers behind starting Portea. Over time, I have witnessed a holistic change in the healthcare ecosystem which has impacted all the relevant stakeholders. In the past, a patient would usually visit a doctor's clinic or the nearest hospital. However, the pandemic forced out-patient departments in hospitals to be shut and even visiting the local doctor's clinic became risky. There was a need for patients to get familiarised with tele-consultation, remote monitoring and diagnostics through digital means. We leveraged our digital infrastructure to support this changing mindset and gave the necessary consultation and assistance. My focus going forward is on developing digital solutions which can be integrated seamlessly with the currently running physical services that Portea is providing on



CREATING LEADERS OF TOMORROW

Mother's Public School

What started as a day-care centre-cum-pre-school, Prakrit, back in 1991 as a young woman Poly Patnaik's dream project, has since metamorphosed into Mother's Public School, changing the landscape of school education in Orissa. Under principal Poly's able leadership, the school which has now expanded to four campuses and boasts 3500 students, follows a specifically tailored approach to cater to the needs of a progressive society.

At a time when 5-star schools are ruling the roost for all their razzmatazz, Mother's Public School in Bhubhaneshwar with its unique learning-for-all approach is firmly intent on bringing the focus back to academics. With an emphasis on collaborative and heuristic learning, the school is committed to positive learning focused on the child's body, mind, and spirit.

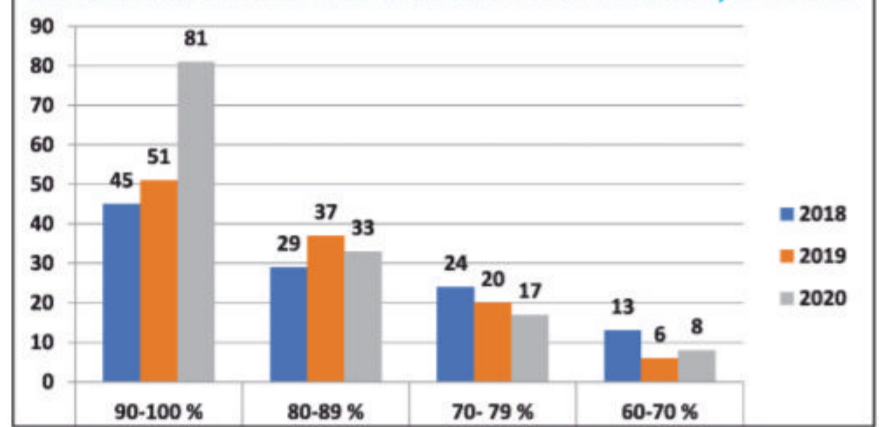
Conceptualised by now principal Poly back in 1991 as Prakrit, a pre-school with a strength of 20 to help working mothers send their children to a safe place and provide pre-schoolers with a stimulating educational and social environment, the school with the motto 'Service Before Self' has over the years been structured into a Senior Secondary School with more than 2000 students, and is also the first to set the trend of a day-boarding school in this city.

Education with a difference

Built with a vision to see all sects of society merge into one literate world with a mission to provide career-oriented education enriched with moral values and invaluable life skills, Mother's Public School TM strongly believes that Prakrit - A Pre-school of Mother's Public School is a sanctum 'where creative minds begin to bloom wondrously' and fosters a curious mind with an equation of educational equity; education that is aided with practical learning by a team of dedicated educators to imbibe inquisitiveness, self-efficacy, and high academic standards. The school prides itself on its distinctive family ethos and a heartwarming atmosphere that is unique, enthusiastic, and approachable.



An Illustration of success rates of the school at Boards Class-X, 2018-2020



Right from the start, students are nurtured in a warm and fun-filled progressive environment, where they are encouraged to grow at their own pace. As a result, students are infused with a confluence of traditional values with transferable skills, co-curricular and extra-curricular activities in a continuous and comprehensive pattern.

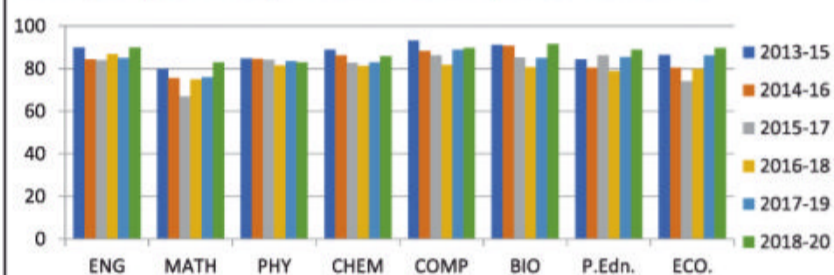
Scoring high

That holistic education holds centre stage at Mother's is evident in the sheer number of awards the school rakes in every year at the CBSE Board exams, as well as in demonstrating excellence in National level competitions such as 'IRIS' Iris National Science Fair and Dr. APJ Abdul Kalam 'IGNITE' competitions that are held to harness the creative and innovative spirit of children.

After continual success, Mother's is now looking at broadening its horizons by branching out to the outskirts of the city to reach out to a wide cross section of the society including backward areas. "We have started new schools in Puri, Pahal, and Berhampur. Hope the flag of Mother's will always fly far and wide with the blessings of all," says Principal Poly, with positivity.



Yearly subject wise performance analysis for +2 boards



AWARDS & ACCOLADES

- Great place to study by Global League Institute 2019-20 based on Student Satisfaction Survey by Great place to study on 17th June 2019 at House of Commons London.
- School Excellence Awards 2019 and Top 500 schools of India 2019 by Brain feed in the categories of best CBSE Schools, Infrastructure, Sports Education, Happiness Quotient Index Schools, Techno Smart Schools for enriching the standards in imparting excellence in education to the Gen Next learners on 6th December 2019 at Hyderabad.
- Best Day Boarding School of Odisha of the Year 2018 by Confederation of Public Schools.
- Ranked Odisha # 4 Co-educational Day school in the Education world India 2020-21.
- Ranked 3rd in State for India School Ranking Award 2015.
- Champion of Sahodaya Inter School Football Tournament and Basket ball Tournament.
- National Award for National CBSE Science Exhibition 2015.
- State topper of AISSCE 2019(CBSE 12th Board)
- State Topper and All India Rank 2 of AISSCE 2019 (10th Board)



The woman behind the show: Mrs. Poly

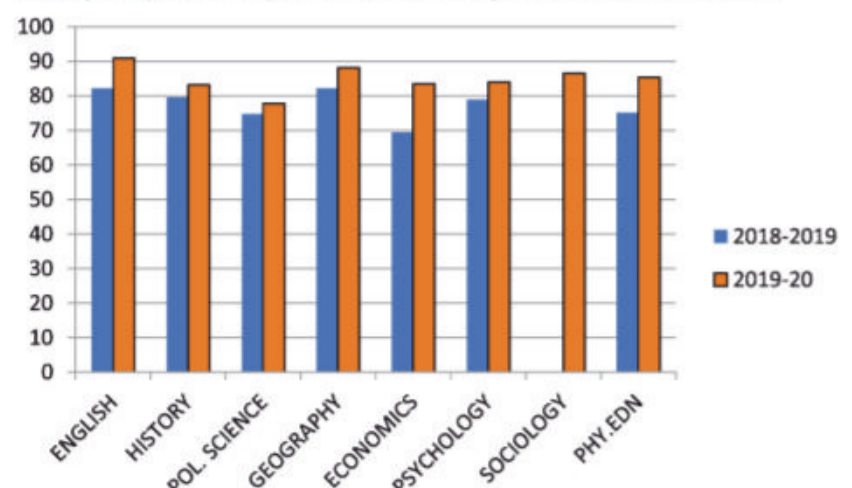
With a host of awards in her kitty, including the coveted "National Award To Teachers" 2013 from the Hon'ble President of India Shri Pranab Mukherjee for her constant endeavour and valuable contribution to the field of education, the Rajiv Gandhi Rashtriya Ekta Samman for her achievements and outstanding contribution and services to society and the CBSE Teacher's Award from Mr Kapil Sibal, Hon'ble Union Minister

, Human Resource Dept, Govt. of India, Principal Poly has right from the start built on education based on these three pillars at Mother's Public School.

- Teaching children to embrace informal learning and creating an atmosphere of joyful and lifelong learning.
- Bringing academics at par with the best modern practices.
- Equipping students with the requisite knowledge and soft skills to meet expectations.



Yearly subject wise performance analysis for class 10 boards






MOHIT BHATNAGAR,
Managing Director, Sequoia India

Understand the Importance of Over-communication in a Crisis

The next two to three years will be transformational for India's start-up ecosystem as many companies will go public

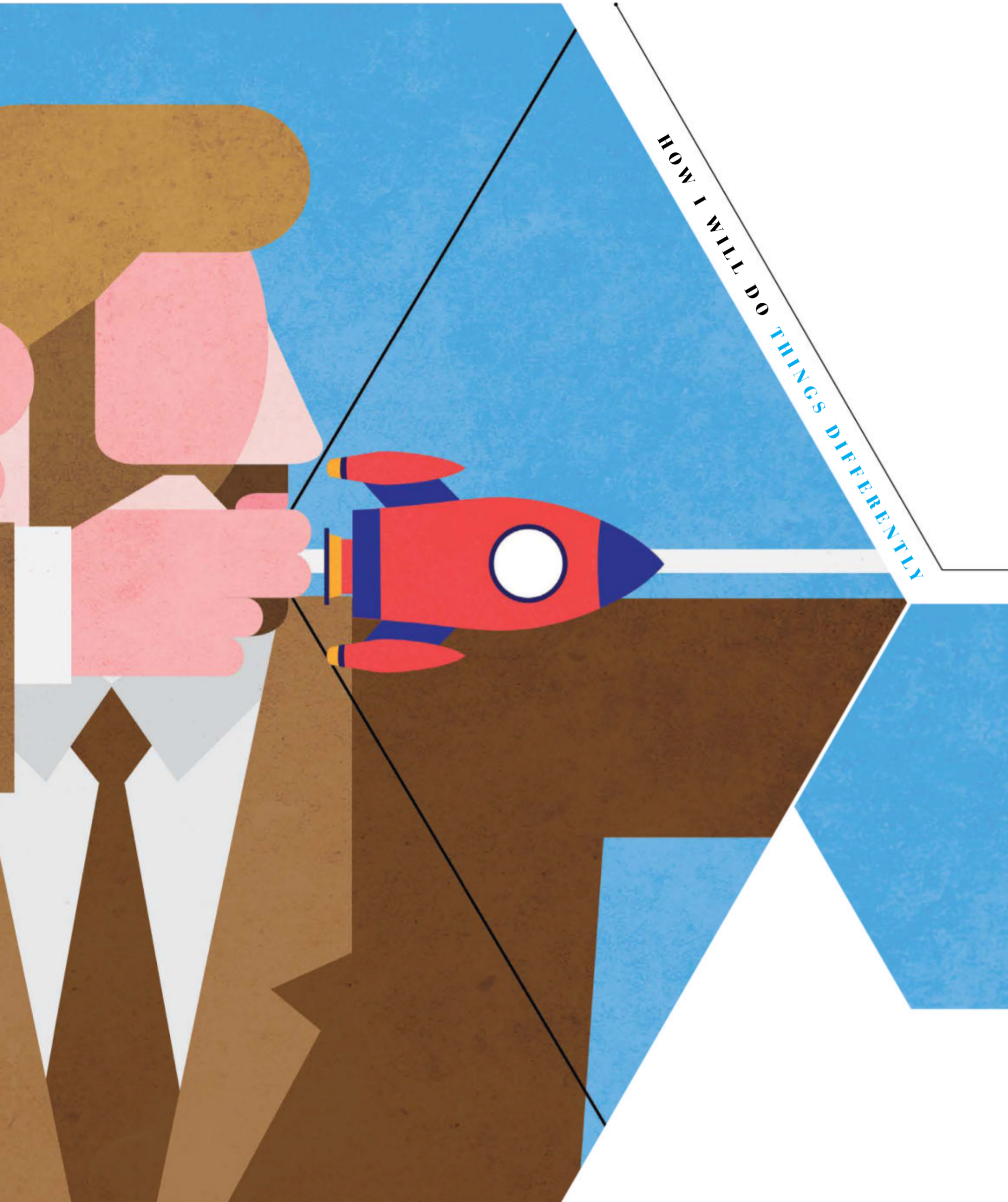
ILLUSTRATION BY RAJ VERMA



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umans learn the most in times of adversity. By that logic, 2020 will feel like a PhD when we look back a few years from now. After years of running from meeting to meeting, from city to city, the entire world was forced to 'become still', to adapt and reflect on what matters the most to each of us.

We reflected. So did startups. After years of chasing growth at any cost, March 2020 confronted the ecosystem with a tsunami of uncertainty. Existential questions faced us all. Investors wondered: Is the world headed into a multi-year recession? Founders wondered: Will another round of funding be possible? Will customers return? How will they pay salaries if revenues go to zero?



HOW I WILL DO THINGS DIFFERENTLY

Sharp Focus

The first reaction in every company was “how do we survive?” Bear Grylls says: “I am not fearless. I get scared plenty. But I have also learned how to channel that emotion to sharpen me.”

That’s exactly what startups did. Clarity and simplicity are the antidotes for complexity and uncertainty. Consider Zomato, which went from losing money in food delivery to making it the most profitable line of business. Product-led growth (sparked by introducing features like hygiene ratings and contactless delivery), forced prioritisation (shutting down some international markets where they were not leaders) and giving back (via the Feeding Foundation) have been the focus areas.

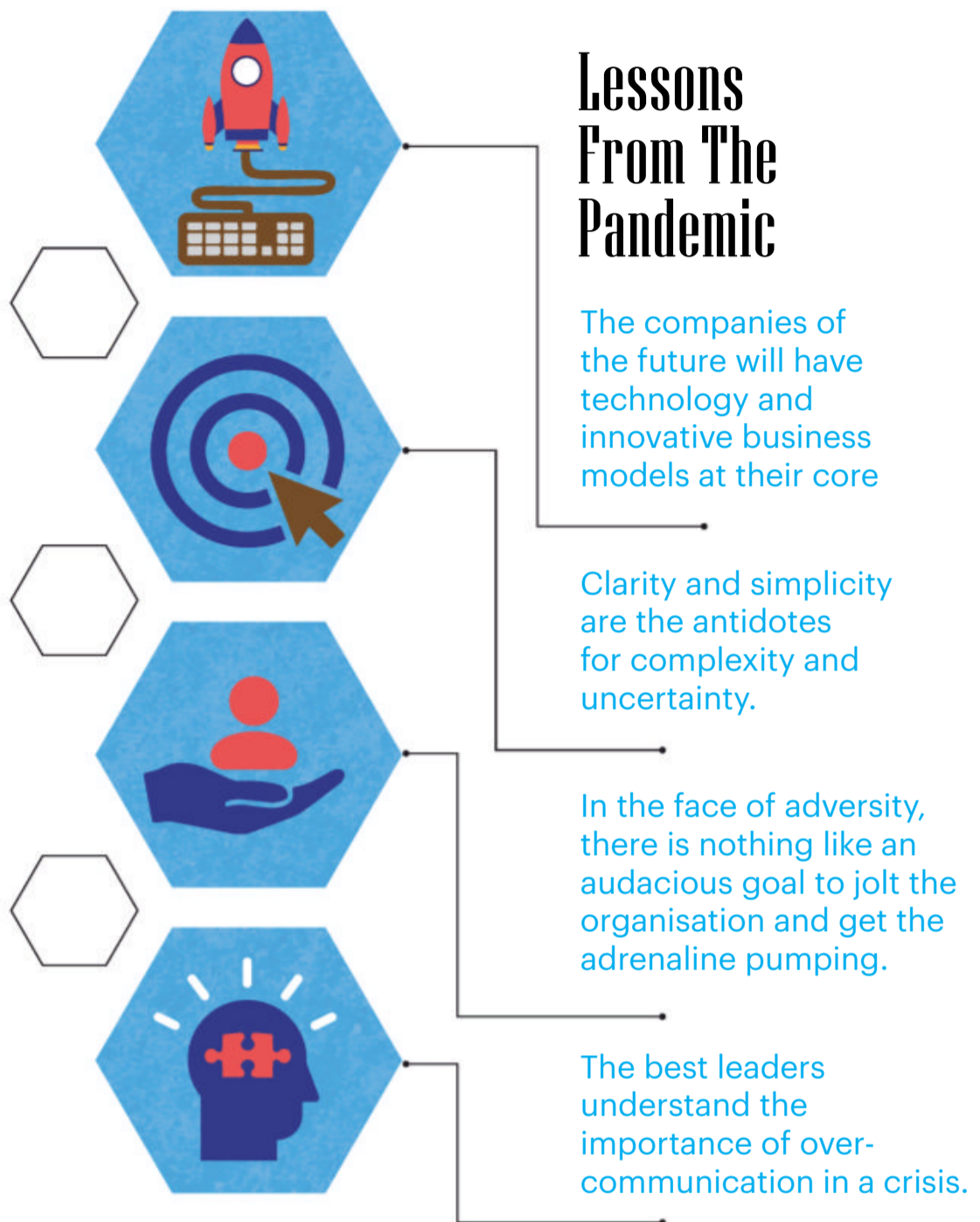
We also sharpened our focus within the firm. Earlier, Sequoia Capital India had one fund structure. This year, Sequoia Capital India raised \$1.35 billion and created three dedicated funds, Seed, Venture and Growth, each line of business with its own team. We took time during the downturn to hire moonshot talent within our firm. Our firm also launched Guild, a programme for growth stage founders, to complement our early-stage programme, Surge.

Come Together

Once there was clarity of purpose, it became important to rally the forces. In the face of adversity, there is nothing like an audacious goal to get the adrenaline pumping. The best leaders understand the importance of over-communication in a crisis.

For example, Meesho’s business came to a grinding halt when they were tagged as ‘non-essential’. The team rallied to focus on the biggest challenges Meesho would face once the lockdown was lifted. Creation of geographically diversified and new suppliers (to replace those going bankrupt) was undertaken on a war footing. Frequent communication via live videos from warehouses was sent to the millions of women entrepreneurs to convince them that the packages were hygienic and safe.

Our founders rallied their teams, and so did we. This year, Sequoia India launched fortnightly ‘All Hands calls’, access to counselling facilities and city-level ‘huddles’. During the lockdown, we added 25 new folks, people who we still have not met in person. But despite the challenges, the pandemic has made us all feel closer together than ever



before. There is something about being vulnerable and having a common enemy to bind a team together.

Leveraging Tailwinds

Many companies used this downturn smartly, building leaner businesses, better products and reaching out to new consumers in different ways. The rapid pace of digital adoption also created new tailwinds.

The EdTech sector, for example, achieved the kind of growth that might have otherwise taken three to five years. Almost every child and parent went online for coursework, programming classes, new language skills and more. Educators and schools also

had to accelerate adoption of technology to adapt and evolve. BYJU's had 40 million downloads prior to Covid and over the last nine months saw 25 million new downloads, a staggering inflection. Likewise, companies like Unacademy and Doubtnut have seen unprecedented growth, especially from Tier-II & Tier-III Indian towns.

The Dow Jones Global Tech index has gained 40 per cent this year (60 per cent up from April lows) on the back of spectacular IPOs like Airbnb, Zoom, Snowflake, reinforcing the message that the companies of the future will have technology and innovative business models at their core.

Innovative products, not large balance sheets, will prevail. That's wonderful news for a young founder starting up.

Doing The Right Thing

In March, the level of uncertainty was so high that many startups were forced to opt for zero increments and even salary cuts for

and others offer ESOP buyback schemes for employees.

Unfortunately, it's not all good news. Clearly many sectors like travel, hospitality and ride hailing have still not fully recovered, so challenges remain for many startups and their employees. Hang in there.

Giving Back

A personal highlight this year has been the creation of ACT Grants. Hundreds of volunteers across the venture capital and founder ecosystem came together to create a platform that gave grants to high impact initiatives to fight the virus. This is probably the first time in the world that an entire startup ecosystem came together to help the community deal with this crisis. Firms and startups that compete ferociously put their differences aside to pool networks and resources to do the right thing. Our ecosystem will be more collaborative going forward.

Prepare To Go Big

Many companies used 2020 as a transition year to prepare for bigger and greater things. Companies like Freshworks leveraged downtime in 2020 to build leadership team, launch new products (CRM) and strengthen their systems and processes. Many businesses lost a quarter or more to Covid but strengthened their foundations so that they

Many companies used this downturn smartly, building leaner businesses, better products and reaching out to new consumers in different ways

founders and several employees. Survival was at stake.

Vikram Chopra at Cars24 says: "The most amazing thing was that during Covid, we didn't do involuntary pay cuts. We kept it voluntary and led the way with 100 per cent cut for founders for six months. People could decide anonymously and we communicated there was no pressure, no one would be judged." Amazingly, a number of employees stepped forward and volunteered for pay cuts. Founders and boards reciprocated with additional option grants to employees who exhibited this selfless behaviour. By October, the recovery was visible and it was heartening to see companies like Cars24, Meesho

could accelerate. We at Sequoia India believe that the next two to three years will be transformational for India's start-up ecosystem as many companies will go public in India and on global exchanges. These IPOs will be major milestones in India's startup journey.

A Brighter Tomorrow

As we put 2020 to bed it's encouraging to see Pfizer, Moderna and Astra Zeneca vaccines being rolled out. The pharma industry has come through in its 'crucible moment' by delivering vaccines for the world in record time. There will still be a phased vaccination schedule across segments (starting with healthcare workers and the elderly) and return to normalcy will vary across countries. It is critical we stay cautious and patient. Complete economic recovery will take longer than we like and there will still be third and fourth waves. Our resilience and patience will be tested but it's important to hold on to lessons learnt in 2020 and keep the faith. **BT**

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THE POST-PANDEMIC PARADIGM

The Indian economy which was going through an extended slowdown has seen GDP growth contract for two successive quarters after the lockdown since the Covid-19 outbreak. As people get back to work, know how India Inc., government and small businesses try to rise from the prolonged slowdown. It has also led to a sea-change in the way business is done. What does this mean for companies, management and employees? Will these changes become the norm for the future?

11 AM onwards, 22–23 January, 2021



Dr. Soumya Swaminathan
Chief Scientist, WHO



Vikram Patel
Professor of Global Health
at Harvard Medical School



Dr. Sangita Reddy
Jt MD, Apollo Hospitals



Patu Keswani
CMD, Lemon Tree Hotels



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I expect my own industry,
impact investing, to
become significantly
more mainstream globally

ILLUSTRATION BY RAJ VERMA





HOW I WILL DO THINGS DIFFERENTLY

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he end of one year and the beginning of another is a good time to take stock of the time gone by. But where does one begin in a year that has upended nearly every aspect of our lives? 2020 was at once a reality check and a time of reckoning. It confronted us with problems we had never imagined and taught us lessons to last a lifetime.

Covid-19 laid bare the vulnerability of several sections of our population which were disproportionately affected on economic and health fronts. Most of these people are from the bottom 60 per cent of India's income distribution, the lower and lower middle-income segments, which we refer to as the 'Next Half Billion.'

The pandemic tested the health of our public infrastructure – healthcare provision, ration distribution chains and digital platforms for connecting to government services faced strains that were never experienced before. Most significantly, it brought our collective attention to critical areas which have the greatest bearing on our communities, and which are crucial building blocks of a meaningful life, such as health, education, livelihood, property rights and strong and responsive institutions.

Yet, while disturbances were rife, the pandemic also brought to the surface some qualities of our society that filled me with hope. First and foremost, the visible increase in public consciousness reinforced our fundamental belief at ON India that people are inherently good. Newspapers brought us stories of families providing free meals to the thousands of migrant workers on the move. Retail donations

raised for Covid relief on platforms such as GiveIndia, one of our investee organisations, supported nearly four million people during the height of the pandemic.

Secondly, the pandemic showcased the tremendous resilience of our entrepreneurial and non-profit ecosystems. Even as the first news of a nation-wide lockdown trickled in, many non-profits and social entrepreneurs were already at the frontline, rising to the occasion to help the country in this time of need. When we launched our Rapid Response Funding Initiative to support organisations with scalable models that could support those most in need during Covid-19, we received an overwhelming response from the community and were fortunate to partner with organisations working on a range of solutions, including contact tracing, ICU capacity augmentation, telemedicine, community mobilisation, enhancing testing capabilities and telemedicine, among others.

Empathy, Trust and Boldness

The evolution of this global crisis forced us to keep reflecting on our organisation's cultural attributes of 'empathy', 'boldness' and 'trust' and appreciate these in a new light. Over the course of the year, we learnt some valuable lessons about these qualities which will undoubtedly inform our work in the years to come.

EMPATHY

Organisations must put themselves in the shoes of the people they serve in order to be able to truly add value to their lives. And one of the most important aspects of being empathetic is 'listening'. As an investor focused on social impact, we strive to have our 'ear to the ground'. When the pandemic struck, we found that one of the reasons we were able to react quickly was timely feedback from our investees and the broader impact ecosystem. We are increasing the depth of engagement with our investees and the people they serve, and encouraging our investees to form more robust feedback collection loops within their own organisations as well.

TRUST

Some of the most valuable lessons were on importance of building trust and working in partnership with the broader social impact ecosystem. At ON India, we are convinced that the 'whole is greater than the sum of the parts'. In the same vein, I believe that building consensus and collaboration within our wider business ecosystems is an essential component of success. It requires businesses in the same industry to think of each other as companions, rather than just competitors. In our response to the pandemic, we engaged in a series of collaborative efforts initiated by the ecosystem of venture capitalists, philanthropies and impact investors. These ranged from participating in funding coalitions to supporting innovative collaboratives such as the Action Covid Team Grants and REVIVE Alliance.

BOLDNESS

Finally, one of the key learnings for us has been the importance of remaining bold and committed in the face of adversities. An impor-



Lessons From The Pandemic

People are inherently good: The pandemic resulted in a visible increase in public consciousness as ordinary people stepped up to help their fellow citizens in whatever way they could

Our entrepreneurial and non-profit ecosystems are extremely resilient: Social entrepreneurs and non-profits rose to the occasion and were at the frontlines right from the initial stages of the pandemic

Empathy is an essential component of success: Organisations must put themselves into shoes of people they serve to truly add value to their lives, especially during a crisis situation. It was important to increase the depth of engagement with our partners during the pandemic.

A key aspect of being empathetic is listening: Organisations must have an 'ear to the ground'. Forming robust feedback collection loops, both externally and internally, helped us respond quickly and meaningfully when the pandemic struck

HERE'S THE **TRUTH** ABOUT **TRUTH.**

Truth doesn't hysterically screech or righteously preach. It doesn't hurl expletives for drama nor add adjectives for effect.

Truth is dignified and unabridged. Truth doesn't have an agenda. It doesn't try to seek a majority, or appease the minority.

Sometimes it's camera-shy. Sometimes it's hidden. Sometimes it has to be found. Sometimes it has to be pushed in front of the microphone.

But here's what we know. Whether it's whispered or stated, whether it's at sixty decibels or six, truth is louder.

Truth is louder even with the mute button on. Truth is louder than breaking news. Truth is louder than the one who speaks it.

Here's to 45 years of celebrating the truth.

TRUTH IS LOUDER.



tant decision we took at the beginning of the pandemic was to be a decisive mover. As a first step, we moved quickly to focus on health, safety and well-being of our own team, and continuity of our operations. By prioritising this, we were able to significantly step up our responsiveness to our investees – similar to securing one’s own ‘oxygen mask’ before helping others. As a next step, we reached out to every investee to discuss the health and safety of their teams, revisit business plans where needed, and worked with them to strengthen their financial health and governance. We also signalled flexibility on timelines and deliverables. In parallel, we took an ‘active’ stance and launched several new funding initiatives aimed at supporting Indians in the light of Covid.

Looking Ahead

Even as the news of potential vaccines provides an optimistic note for the year to end on, it is clear that the effects of the pandemic are far from over and we need to be prepared for a marathon with many continuing uncertainties. Some of these effects are in the form of permanent shifts in our business and social landscapes, while others are accelerations of various pre-pandemic trends.

I expect my own industry, impact investing, to become significantly more mainstream globally. This is in some ways part of a growing trend among businesses, not just those professedly in the social impact sector but also traditional corporates, to think about their social footprint more consciously. While this trend has undoubtedly been accelerated by the pandemic, some of its fundamental drivers have been apparent for a while. These include the stark inequalities in most of the world, especially developing countries like India, various looming crises such as climate change and water wars, as well as the noticeable attitude shift among millennials who care deeply about their impact on society and environment.

Terms such as Environmental, Social and Corporate Governance and Socially Responsible investing have become more

From an impact investing perspective, it is encouraging to see many mainstream venture capital funds expanding beyond upper- and upper middle-income segments

popular in recent years, although these are somewhat different from impact investing. From an impact investing perspective, it is encouraging to see many mainstream venture capital funds expanding beyond upper- and upper middle-income segments and funding entrepreneurs who serve lower- and lower middle-income segments. Apart from merely the quantum of capital invested in these segments increasing, I also expect impact measurement to become much more sophisticated and deliberate.

Finally, from the Indian perspective, the coming year, and indeed the next few years, have now assumed a new kind of significance. I consider this a critical period for our country, and specifically for the ‘Next Half Billion.’ It is one of both uncertainty and optimism. Several hard policy choices have to be made to get individuals and businesses back on their feet. A deep understanding of the digital journey of the ‘Next Half Billion’ is an important pre-requisite in our quest to meaningfully impact their lives. This section of the population is demanding better avenues of employment, access to aspirational services and individual agency; and for the first time, technology provides us a tool through which to substantially realise their aspirations.

Over the next few years, I expect many new start-ups to come up to capitalise on the opportunity created by the ‘Next Half Billion’ coming online. The pandemic has made people more comfortable using technology – one of the potentially permanent behavioural shifts it has caused. Technology also has the potential to make it easier to secure many basic rights for our citizens such as access to justice, property rights and effective governance. As investors, our task is to support these myriad changemakers understand their audience better and scale up innovative solutions, while also responsibly addressing concerns of inclusion and privacy. The next few years promise to be a defining period in this quest. **BT**



**TRUTH IS LOUDER
THAN THE LOUDEST
PERSON IN
THE NEWSROOM**

TRUTH IS LOUDER.





MARCEL SMITS,
Chairman, Cargill Asia-Pacific and Head of Corporate Strategy

Operating On The Low End Of Risk Spectrum

Volatility from global issues is the new normal. Companies need to be more agile and focused than ever before

ILLUSTRATION BY TANMOY CHAKRABORTY

The pandemic has upended all aspects of our lives and spared no business; every sector has had to adapt to remain afloat. In this rapidly changing environment, business continuity has been critical and organisations have had to quickly build resilience to tackle distressed situations. No one was prepared for the all-permeating impacts of the coronavirus. What this pandemic has taught us is that organisations need to lead with their values, protect their people, be customer-centric and focus on business continuity to overcome any significant crisis. As a business leader, my response to this pandemic is based on established culture and values, which have steered us through our 155-year history

and will continue to guide us in a post-Covid world.



and will continue to guide us in a post-Covid world.

People-first Decisions

Our core values — do the right thing, put people first, and reach higher — serve as Cargill's North Star as we navigate Covid-19. When we use these values to guide our decisions, it allows us to move quicker, with more agility and consistency around the world. Our experience in dealing with crises and issues, from world wars to hurricanes, typhoons and other natural disasters, has helped us effectively address the impact of the coronavirus on our people, our customers, our suppliers and communities where we operate.



For us, putting people ahead of profit is *sine qua non* and is deeply embedded in our culture. It is both empowering and enabling. When faced with the pandemic, there was little ambiguity that important decisions would need to be taken without worrying about budgets. Whatever was required for our people, got done. We closed facilities if we could not operate them safely.

We moved fast, were early in getting tests and acquiring PPE kits to protect our people, which allowed us to manage the inevitable outbreaks. We took every precaution to keep our people safe at our production facilities and leaned on the counsel of medical experts in helping us prioritise health and well-being.

Our presence in 70 countries enabled us to learn from countries hit early by the virus and allowed us to adopt best-operating practices as the world learned about dealing with the pandemic, including adding mental health support for employees. Our commitment to our employees is now stronger than ever. A people-first strategy and staying true to our corporate values helped Cargill navigate the crisis collectively as an organisation, with 155,000 employees completing the essential work of producing and moving food to family tables around the world during a global pandemic.

Customer Centricity

We learned to be more agile by putting our customers at the centre of our operations and decision-making.

We adopted new ways of working to help our customers navigate and succeed in this new marketplace. We reaped dividend from (re) organising our functions into global delivery organisations rather than

Lessons From The Pandemic

Live your values and put people—your employees and customers—first

In volatile situations, make sure to take thoughtful and decisive action swiftly. Don't wait for finer details



Adopt technologies, especially those which enable business activity, to continue with less human contact

It is important to re-group, re-learn, re-purpose and re-direct plans to adapt to future scenarios

Step up engagement with governments to support joint priorities

fragmented smaller organisation blocks. By being always on and maintaining open lines of communication across our company and with our customers, we were able to quickly address supply chain interruptions. This was critical because our customers depended on the resilience and agility of Cargill's diversified portfolio and the resilience of our employees, farmers, customers, and frontline workers.

Any talk of the food system without talking about agriculture is incomplete. We knew for our customers to successfully navigate a pandemic, we needed to maintain the whole system — from the farm level to the infrastructure that enables food — to move freely around the world. We assisted customers in finding alternative options when they faced supply restrictions. In China, for example, we helped the largest hog and yellow chicken producer identify transportation and sourcing options to get enough soybean meal to their herds. In The Philippines, a chocolate drink plant idled because of lack of access to cocoa powder. Cargill delivered the cocoa powder in special packaging to allow the business to reopen. We can only do this with the help of governments who keep borders open and allow food to move from where it is produced to where it is needed. By designating food as essential, governments across APAC enabled this agility and kept the food system viable for producers and consumers.

Innovation To Unlock Growth

APAC is an important region for Cargill because that is where the world's largest populations live and where companies have the greatest growth opportunities. Despite Covid-19, we understood that Asia's food supply chain is resilient, allowing us to focus on innovation and growth in the region.

As a food company, we are committed to creating healthy, nutritious, and safe products for our customers and consumers. Through innovation and virtual engagements, we were able to launch new products during Covid-19. In April 2020, Cargill introduced a new plant-based protein brand PlantEver™ with KFC for consumers in China to

provide our customers new food options. We also helped our customers find e-commerce routes to wider markets, bringing products to Alibaba and through Facebook in The Philippines and Thailand. Cargill's PrimeWaters is now the top seafood brand on Amazon Marketplace, with 4x lift during Covid-19. These innovations had twin benefits: they helped many of our customers not only survive but grow, and allowed us to enter new markets in the Asia-Pacific.

Focusing on our animal nutrition customers, we brought innovation forward that focused on farm productivity and animal welfare. In The Philippines, we launched Cargill 360° Protection, a holistic approach to protect swine farms from African Swine Fever (ASF), as well as strengthen the immunity of the herd by focusing on farm biosecurity. Over 286,000 farmers in the region joined live webcasts during the pandemic to learn about swine nutrition and biosecurity practices. Through our supply chain and manufacturing process efficiency, and managing commodity price risk, we are helping our customers pare costs, which is critical for their financial success during the pandemic.

For an organisation as large and diverse as Cargill, this speed of innovation and go-to market was unprecedented. We have innovation centres in China and Singapore and continue to invest in expanding our R&D efforts with another centre in India soon.

Leveraging Resources

India features significantly on Cargill's growth map in Asia. We expanded the bio-industrial business in India in July 2020 by setting up a plant that will locally produce by-pass fats to serve dairy farmers. In June 2020 we partnered with a local manufacturer to launch our first chocolate manufacturing operation in Asia. The Cargill business services centres in India leveraged Cargill's scale to create an efficient, modern way of providing high-quality shared services from finance to human resources to Cargill. With a focus on increasing operational efficiency, improving compliance and controls, and delivering insights through planning and analytics, they helped drive competitive advantage.

Prioritising Stability

The spread of this pandemic magnified the intersection between environment sustainability and human health. The seismic changes brought on by Covid-19 have consumers everywhere rooting for sustainable products

and services. They are dismissing plastic, demanding transparency, and choosing vegan — all challenges that can be addressed by innovation in the global agriculture and food sector.

We continue to progress our science-based climate commitment with a new agriculture initiative to benefit long-term profitability and resiliency of farmers. We recently launched a sustainable hand cream without the use of hydroalcoholic lotions, for South Asia, France, and Chinese markets. We have advanced our work to reduce carbon emissions across livestock supply chains, agricultural farming and ocean transportation. And we launched sustainable protein programmes with Burger King, McDonald's, and Walmart — all during Covid-19.

Volatility from global issues is the new normal. So, we need to be more agile and focused than ever before. The good news is that the food system remained viable during the pandemic and proved that farmers, agriculture and food production are resilient. Supply chain disruptions are now a much smaller risk. We have been operating on the low end of the risk spectrum in our trading business and will continue this risk-off mode.

The pandemic will not last forever. It will eventually be tamed by vaccines — many are on the horizon. That is the silver lining for the world that has been ravaged by this virus. If there is one thing the recent events have shown, it is that status quo cannot be taken for granted. For the next 50 years at least, there will be people who know what it was like. And we will all be better prepared. **BT**

FOCUS
BUSINESS

Doing Business differently: Arunaya Organics Pvt. Ltd.



Vinod Agrawal
Director, Arunaya Organics Pvt. Ltd.

With the increasing use of chemicals in various industrial processes, the need for the same has increased manifold. The world cannot remain black and white, it needs colours in every walk of life. To cater to the same there is MSME called Arunaya Organics Private Limited located in Industrial area of Ahmedabad, which is producing and exporting synthetic organic dyestuffs to various industries like Textiles, Leather, Paper etc. Arunaya Organics Private Limited was founded by Vinod Agrawal,

who returned back after working for 10 years in Shanghai, China in a similar line of business. Initially company worked as Import Export Trading company and gradually from 2015 moved into manufacturing. Within 2 years it established its foot prints in Paper industry wherein producing niche products, especially for packaging papers.

The covid Pandemic provided an opportunity to the company to diversify. With increase of online/e-commerce business which led to a higher demand for packaging increased worldwide, there was an increased demand for dyes for these kind of papers. Arunaya Organics was well placed to meet this demand. The company exports to more than 20 countries, with more than half of its production being to China.

Mr. Agrawal says that Arunaya Organics has been blessed with loyal workers, and indeed, staff turnover has been low. In turn, the company has always looked after the financial security of their employees, with their salaries being higher than the industry average. Mr. Agrawal keeps in regular touch with his staff through regular meetings and interactions. "We sit down and everybody outlines whatever problems they have." This in turn prevents internal conflicts and leads to increased productivity. These meetings also

help to reinforce company values, such as honesty and trust, building good relationships and transparency of communication within the staff.

Apart from his chemistry educational background, Mr. Agrawal has attended several management training courses over the years, in particular in economics, HRM, accounting, finance, law, entrepreneurship and innovation. He sees the importance of lifelong learning and continual upgrading of his knowledge and skills — "last year I took one short term course at IIM [Indian Institute of Management] on how to create a global enterprise." He sees an important advantage in having both his commercial and technical knowledge developed — "having an educational background in commerce does not mean that you perform well. Having a technical background is also critical." The director is directly involved in R&D work in the laboratory. He sits down with the company chemists and discusses technicalities of compositions and the purchase of raw materials.

Mr. Agrawal feels that the business and institutional environment has improved overall over the last few years. "We have confidence in the government and the economy. We are going in the right direction and the government has developed the right policies."



VIBHA PADALKAR
CEO & MD, HDFC Life

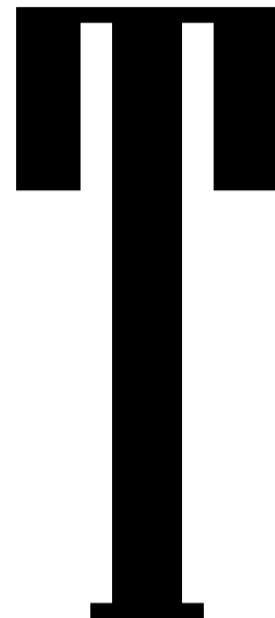


Amplified Working 'at Speed of The Customer'



We will continue to invest in data and analytics to model personalised experiences

ILLUSTRATION BY TANMOY CHAKRABORTY



The year 2020 challenged deep-rooted beliefs and transformed the way we work. Beliefs such as sales can occur only in physical branches or physical documents are required to be presented in person to close a sale or we will always need branches to service customers no longer hold true.

The pandemic also tested the resilience, adaptability and sustenance of individuals and organisations. Adapting to long-lasting shifts in consumer and distributor behaviour is now a necessity. Displacement of the 'usual' and advent of the 'new normal' may be spoken of for generations to come.

However, even in the context of this new operating environment, I believe that the fundamentals of running a business and leadership principles don't get altered completely. Certain aspects of business may get amplified and certain aspects may become obsolete. However, the core of how you run a business remains the same. This crisis has taught me how to keep the core while adapting to an ever-changing environment.

Ways of Working

For leaders, the challenge during uncertain times is two-fold – making the right decisions and setting a positive example for others. While leaders may have felt the urge to limit authority and tighten control, what was, in fact, needed was reassurance and decentralisation. Organisational resilience depends on acquiring wider perspectives across functional teams, being open to listening to different points of view and there-

after taking quick decisions. At HDFC Life, at the start of the pandemic, we created zonal teams, led by an Executive Committee member, to take quick decisions depending on the changing on-ground situation. Our BCP (Business Continuity Planning) team was empowered to not just monitor the situation but also think creatively, exercise agility and quickly adapt to make the most of opportunities. Interestingly, as we look back, we feel that the outcomes that were delivered with lesser control were far better than when we had tight controls – people rose up to the challenge and delivered not like it was merely a job, but a higher calling!

It goes without saying that safety and well-being of all our stakeholders was of paramount importance. Hence, we took a bold step to shut down our offices and branches even prior to the official lockdown and started selling products and servicing customers via digital modes. While ensuring ‘business as usual’, it was also important to stand by employees and address their emotional well-being through reworked wellness strategies. It was also imperative to upgrade, upskill, reskill and adapt. While employees needed to put in that extra effort, it was also the responsibility of the organisation to provide them the necessary infrastructure to do so. We have moved from a ‘one size fits all’ approach to technology-enabled personalised learning.

Product Innovation

Understanding changing customer needs and building products that address these needs is core to our DNA. We have been the pioneers of identifying whitespaces and launching innovative product propositions in the life insurance space – for example, recognising that certain customers are not willing to take riskier bets and, hence, may prefer guaranteed products; we were the trailblazers with our competitive Sanchay Plus product.

At the start of the pandemic, insurance was being reckoned as a ‘risk cover’ rather than a mere investment product, leading to increased preference for term plans. Accordingly, we bolstered our term offerings and topped it off with an innovative term product Group Poorna Suraksha. Although



Lessons From The Pandemic

Flexibility and resilience are key to driving business. This mantra has become stronger through this crisis. It is essential to think creatively, exercise agility and take advantage of opportunities.

Importance of business continuity plan (BCP)/multi-dimensional risk management has come to the forefront. The speed at which Covid-19 changed business environment demonstrated criticality of a robust BCP. Risks (capital market risk, customer risk, technology risk, people and organisation risk) can emerge together and so need to be viewed in entirety

During a time when we are all working remotely, being open to different points of view is critical. Inspiration and motivation in a challenging work environment, more often than not, come when employees know they are being heard and their opinion matters

The need to empower teams, democratise decision-making and trust them to get it right is the key to moving quickly. Every decision may not need deep analysis and every decision may not need to wait until all stakeholders are together

Role of communication came to the forefront. It is imperative to be more visible and transparent to all stakeholders

**LOVE IT
OR HATE IT
TRUTH DOESN'T
CHANGE**

This image is of the pro-Trump protest at the U.S. Capitol building.

TRUTH IS LOUDER.



our product strategy will keep evolving, our focus on innovation and maintaining a balanced product mix will continue to remain a core pillar of our long-term strategy.

Digital Transformation

Organisations that have been early adopters of technology were able to overcome challenges and capitalise on opportunities presented by the pandemic. It is all about foresight – being able to foresee and prepare for the future instead of waiting for things to unfold at their own pace. At HDFC Life, we have been sustaining focus on digital trans-

formation, starting way back in 2013. As a business, we have reimagined our operating model from being product centric to being customer centric; we have shifted from being a traditional ‘distributor and product play’ model to becoming an evolved matrix of platforms, digital channels, ecosystems and traditional avenues.

that senior citizens did not have to step out of their homes during the pandemic to submit a life certificate for their pension!

Customer Focus

While customers have been at the core of what we do, the importance of working ‘at the speed of the customer’ has been amplified through the pandemic. Such a mindset requires deep understanding of our customers and their experiences. There is a need to analyse customer buying habits and model out long-term implications to adjust faster to the industry’s new normal.

Customers are now comfortable with digital apps with a fundamental reset towards performing different activities online (witnessed through the surge seen in time spent on apps). To ride on this behaviour, we launched WISE, an industry-first video-based end-to-end

There is a need to analyse customer buying habits and model out long-term implications to adjust faster to the industry’s new normal

During the pandemic, our investments in technology paid off with higher adoption of digital assets across channels. While digital is an enabler in the current environment, it will be the core in a post-Covid world. I firmly believe that we should continue to keep the customer as the No. 1 reason for investing in digital initiatives that will enable organisations to attract, onboard, service and fulfil all commitments. HDFC Life has invested in making the buying and onboarding journey easy for customers and enabled online claim submission early to ensure that claimants need not step out of their homes. Our video life certificate launched last year ensured

sales enablement tool. Customers continue to prefer digital. While the digital way of selling and servicing continues to see increased adoption, a segment of India’s population who may have adopted digital out of compulsion during lockdown may still prefer the physical or phigital mode, especially for complex transactions. Hence, while we push the pedal on digital, we are calibrating our strategy to meet requirements of different customer segments.

Conclusion

Customers are also expecting ‘convenience & customisation’. We continue to make investments in data and analytics to model such personalised experiences.

The concept of life insurance is about foresight and preparation. It is about purchasing an umbrella when you don’t need it, so that you are prepared when it rains. This concept also applies to running a life insurance business, or for that matter, any business in today’s dynamic environment. The pandemic has only strengthened the need for foresight, resilience, innovation, digital & customer centricity.

While we adapted quickly to shifts in customer, partner and employee expectations, we continue to remain focussed on our long-term strategy of running a sustainable and profitable business backed by balanced product mix, diversified distribution, continuous product innovation and reimagining insurance. **BT**

Money Today



ILLUSTRATION BY RAJ VERMA

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BETTING ON WALL STREET

ACCESS TO US STOCKS HAS
BECOME SIMPLER, BUT ONE
MUST KEEP AN EYE ON THE
COST ASPECT



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DEBT
INVESTING



Betting On Wall Street

ACCESS TO US STOCKS HAS BECOME SIMPLER, BUT ONE MUST KEEP AN EYE ON THE COST ASPECT

BY APRAJITA SHARMA
ILLUSTRATION BY RAJ VERMA

• • • •

What has been the **highlight** for the stock market in 2020? Record retail participation in direct equities tops the list, but attraction to US equities comes a close second. The trend started in 2019, but picked up pace in 2020, especially after markets started recovering from the March crash.

Serial entrepreneur and veteran investor Pervez Hameed Sheikh was drawn to

global stock investment for a variety of reasons. His four-decade-long experience in the domestic market was beginning to hit the saturation point. “I wanted to explore something new. I invested good three-four months in researching about ways to invest in the US market. Eventually I started my US stock journey with Interactive Brokers in October 2019. The process was cumbersome, but the brokerage guided me. When the market crash happened, I invested more money in US stocks.”



HOW TO INVEST...

Domestic brokerages such as ICICI Securities and HDFC Securities offer US stock investment options; one can also go through Investment advisory firms like Stockal and Vested Finance

One can directly open an account with foreign brokerages such as Interactive Brokers and DriveWealth as well

Once you open a US trading account, you need to transfer funds in dollars through banks

ICICI Bank, HDFC Bank and IDFC Bank facilitate the same digitally

Your bank account must be a year old for remitting funds to the US trading account

COSTS INVOLVED...

Banks' processing fees for currency conversion could be in the range of ₹700-1,500

Forex spread may amount to 2-3 per cent of the transaction amount

Charges are levied again when you transfer the money back to India

Taking the offline route to remit funds abroad can give you a better deal

Hameed is not alone. Just when first-time investors were entering the domestic equity market, some others were moving abroad. The reasons vary. Some want better diversification, some others sought dollar exposure (to hedge their investments against rupee depreciation) to ensure foreign education for their children or buy real estate in the US. The rest want to play themes unavailable in India such as EV revolution, internet and e-commerce stocks or bitcoin-linked stocks.

The ecosystem lapped up the increasing demand. A number of domestic brokerages such as ICICI Securities, HDFC Securities, Kotak Securities and 5Paisa.com provide a platform to get into US stocks. One can open an account directly with US-based brokerages such as Interactive Brokers and DriveWealth and investment advisors like Vested Finance and Stockal. Winvesta, a UK-based global investment platform, is another option.

“The primary advantages for clients to use Interactive Brokers directly are low costs, access to 135 global markets in 33 countries, and advanced trading technology,” says Ankit Shah, Director, Interactive Brokers India.

Apart from streamlining the investment process that involves seamless transfer of funds from India to the US, these firms also give you an option of fraction investing. In fraction investing one buys a fraction of the share of the company if price of even a single share is unaffordable. For example, if a single share of a stock is worth \$1000, you may invest just \$10 to own 1 per cent of the share. “One may invest as low as \$1 in US stocks; fraction of shares can be sold up to 8 decimal points,” says Viram Shah, Co-Founder and CEO, Vested Finance.

American Pie

For Indian investors, global investment is restricted largely to the US markets. Apart from individual stocks, one can also invest in exchange-traded funds (ETFs) and corporate and government bonds. While the bouquet of products is large, the Indian retail money is largely going to FAANG (Fa-

TAXES...

Capital gains are only taxed in India

STCG (selling shares within 2 years) is taxed as per your income-tax bracket

LTCC (selling shares after 2 years) is taxed at 20 per cent

Dividend tax is levied both in the US and India

25 per cent flat rate in the US; this is withheld before you receive dividends

Tax paid on dividends in the US can be offset against tax liability in India



BENEFITS...

Global diversification gives your portfolio an edge if domestic stocks underperform

Investments in dollar will help you plan goals such as foreign education without currency risks

The Indian stock market lack hot themes like EV, Internet, e-commerce and Bitcoin



RISKS...

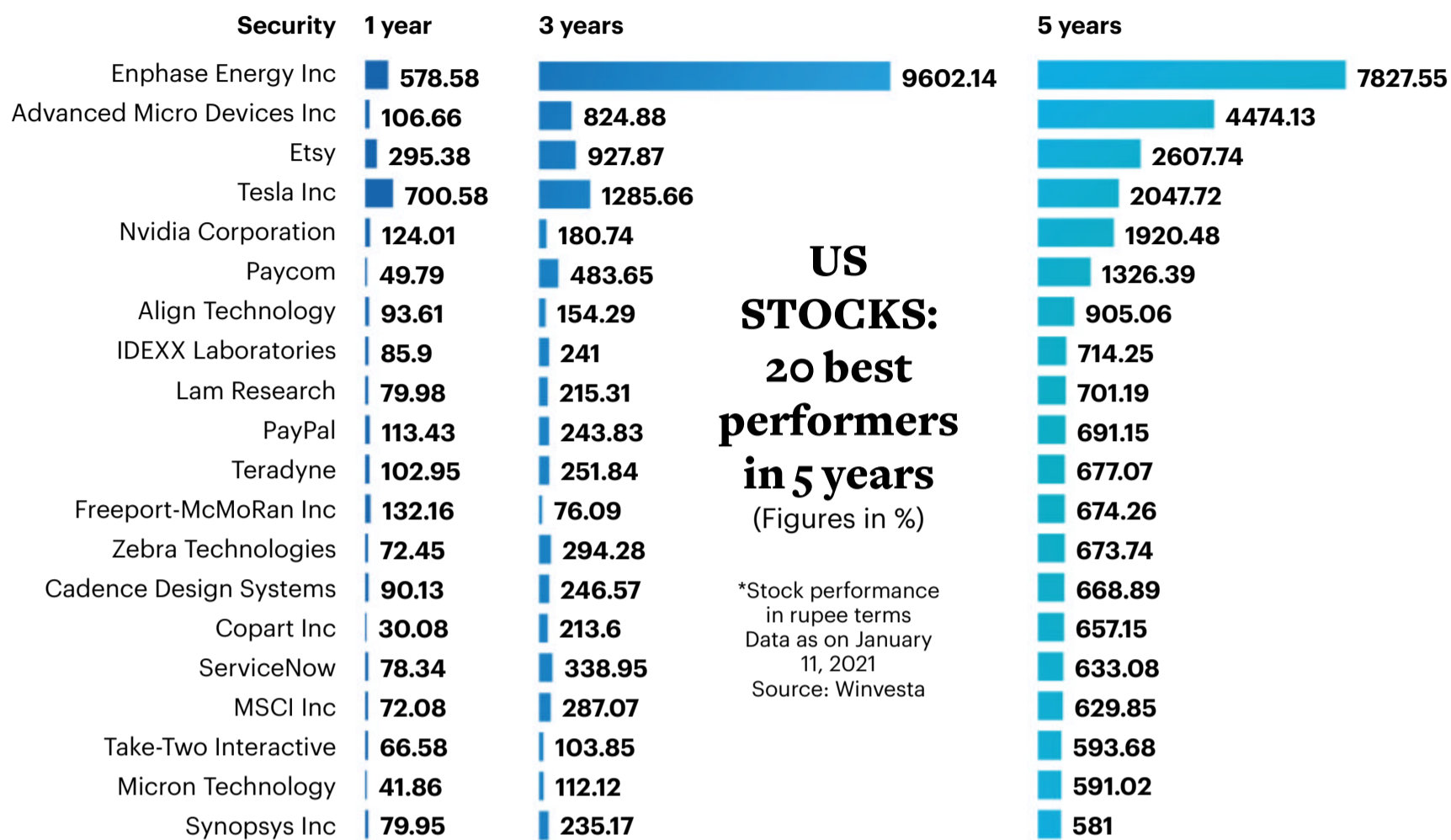
Currency risk — your losses could be higher if the rupee appreciates against the dollar

The cost will eat into your returns if the ticket size is too low

Currently it's all DIY investing; there is a lack of research content on US stocks

Hedging your US portfolio is not possible as trading in derivatives is prohibited





US STOCKS: 20 best performers in 5 years

(Figures in %)

*Stock performance in rupee terms
Data as on January 11, 2021
Source: Winvesta



cebook, Apple, Amazon, Netflix and Google's parent firm Alphabet) stocks and the likes of Microsoft, Tesla and Netflix. Tesla has been the most preferred and the best-performing stock in 2020. In rupee terms, it has gained 701 per cent in the US in the last one year. "Apple, Tesla, Microsoft, Google and Amazon are the most bought stocks on our platform," says Vijay Chandok, CEO, ICICI Securities.

On Winvesta's platform the investment ratio in FAANG versus other stocks stands at 1:3. "About 25 per cent of investment in Winvesta's platform is in FAANG stocks," says Swastik Nigam, Founder and CEO, Winvesta. "Besides FAANG, other popular stocks are TSLA (Tesla), NIO, MSFT (Microsoft), BRK (Berkshire Hathaway) and Advanced Micro Devices. Technology, electric mobility, and precious metals are the most popular sectors for investments. We are also seeing specific interest in Silver ETFs due to lack of domestic options for investing in the metal," he adds.

DIY Investing

These are early days for US stock investment. Industry players currently provide

only a platform for accessing US stocks. They do not provide research or advice on which stocks to buy, sell or hold. There is hardly any research or data available on US stocks. Most investors mainly stick to known names, barring seasoned ones who having enough knowledge to hunt for quality opportunities.

"I use proprietary data. I have some programming skills too. I also use charting platforms. So a combination of these and a few spreadsheet formulas help me scan the entire market and get the best deals. I don't restrict myself to S&P-500, Nasdaq or Dow Jones stocks. I evolve strategies in a way that if I spot a risk I get out at the first sight of it," says Hameed.

Talking about HNI investors, Pramod Kumar, CIO, IIFL-ONE and Senior Managing Partner, IIFL Wealth, says very few clients want to build an international value portfolio or take a contrarian approach. "ETFs, MFs and stocks which are in the growth sectors and technology-based sectors would be the significant component of flows along with investments in broad-based indices such as the S&P 500."

Among IPOs last year, Snowflake,

1:3

Investment ratio in FAANG vs other stocks on Winvesta's platform. About 25% investment is in FAANG stocks



800

US stocks and ETFs on ICICI Securities' platform



Airbnb, Unity Software, Lemonade and Palantir attracted huge interest from Indian investors. Indian investors cannot directly invest in IPOs. They can buy the shares after the stocks are listed. An increased interest was seen in vaccine-producing companies, Pfizer and Moderna, as well.

According to ICICI Securities, 800 types of US stocks and ETFs have been bought on its platform. “These include Virgin Galactic Holdings, Nikola Corp, Slack Technologies - CLA, Domino’s Pizza, Nasdaq, Lockheed Martin, KKR & Co, Dropbox Inc-Class A, Twitter, Zoom Video Communications, McDonald’s, Starbucks and Uber Technologies. Interestingly, we also have investors who bought Infosys, ICICI Bank and Wipro ADRs!” says Chandok.

Sky-high valuations

With more and more investors flocking to US stocks, sky-high valuations are being often ignored. The most preferred Tesla stock is trading at a premium. “Street analysts’ ratings keep Tesla ‘cautious’. Only a third of analysts say it is a buy,” says Nigam of Winvesta. FAANG stocks are also trading at steep valuations.

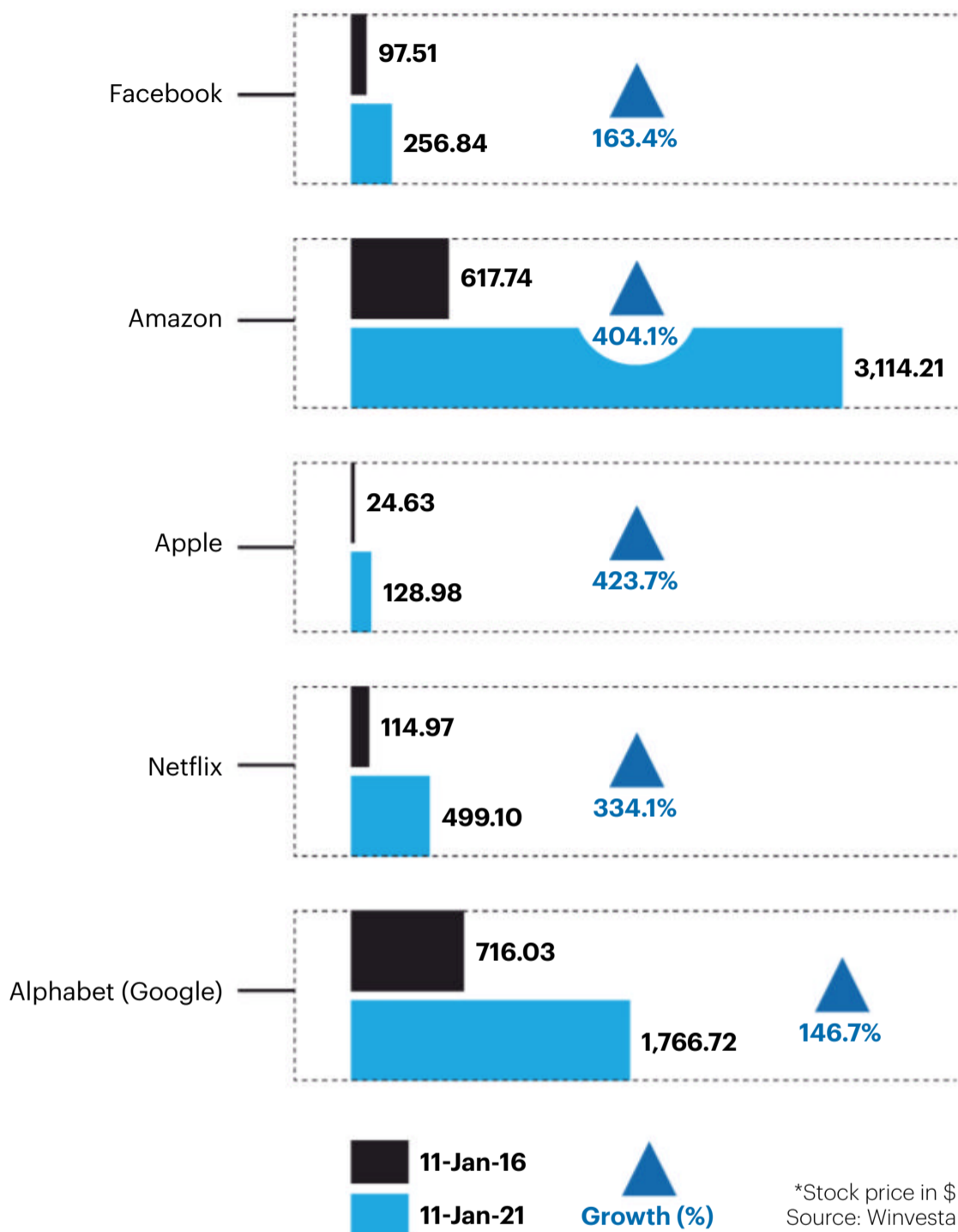
Chandok says this is the time to be a long-term player in the US markets instead of sitting on the fence. “One must consider US stocks for diversification, but don’t take a short-term approach to it. Don’t believe that in two-three months you’ll earn returns. Be aware of where you are investing. Do your own research, and then make sound investment decisions,” he adds.

Soon, Indian investors may get access to research reports on US stocks with commentaries on company profile, management, business operations, valuations and target price etc.

“Currently, we are not into research or advisory for US stocks. A lot of customers have approached us seeking research services. We are in discussion with Interactive Brokers for the same. We’ll soon start providing research content to investors,” says Chandok.

If research is not possible, you can also take exposure in ETFs. Moreover, there are readymade portfolios by the likes of Vested Finance and Stockal. All you have to do is put a lumpsum amount in the chosen portfolio and a portfolio manager will take care of your investment. Of

FAANG STOCKS IN 5 YEARS



course, there will be extra charges over and above the brokerage commission.

Managing Costs

The cost involved in US stock investment is an important factor. A couple of brokerages have made the process simpler. “The process has been simplified. We don’t even ask for KYC, it’s integrated. If you have an account with us, then you get to invest in the US market. All you have to do is transfer funds to your US trading account. The process is completely online for those having a bank account with ICICI, HDFC and IDFC,” Kumar of IIFL Wealth.

But all this comes at a cost. Remitting money abroad

has the following costs — bank processing fees and bank FX spread. “I had paid around ₹1,100. But the good part is whether you transfer ₹100 or ₹1,000, charges will be the same,” says Hameed.

Interestingly, even though online makes life simpler, transacting offline may help you land a better deal on bank charges. “Generally, the processing fee is negotiable with the bank in the offline method of transferring funds abroad and there are some banks like DBS who charge no or very low processing fees and have very competitive FX spreads. The range of the fee and spread can be as little as ₹100/200 and 1-1.5 per cent, respectively, and as high as ₹1,000 and 2-2.5 per cent on FX conversion,” says Shah of Interactive Brokers.

Brokerage charge in case of US equities is high and a broker typically would charge you either a flat rate on per trade basis or a percentage on the total value traded. There could be one-time registration fee or periodic subscription charges. ICICI Securities has two subscription plans — ₹999 and ₹9,999 per annum. “Under ₹999, you pay a brokerage of \$2.99 per order, and under ₹9,999, you pay 1 cent per share.

There are discount brokers such as 5paisa that do not charge you for delivery-based trades even in the US. With Winvesta, you have no account opening fee and a minimum monthly cost. “Once an investor signs up, we offer them 10 free transactions during the first month, and three free transactions each month, followed by a flat fee of \$1,” says Nigam of Winvesta.

“In order to boost return on US equities an individual should ideally choose a broker who charges a low flat rate, so that the brokerage charge does not increase exponentially depending on the trade size,” says Vineet Patrawari, Co-founder & CEO of Elearnmarkets & StockEdge.

Further, a 5 per cent TCS (Tax Collected at Source) is levied on all remittances above ₹7 lakh under LRS. This is applicable only on amount above ₹7 lakh and not on the full amount. For example, if you remit ₹9 lakh in a financial year, TCS is applicable only on ₹2 lakh. This tax is withheld by the bank before the rest of the money moves overseas. If your tax liability is less than the TCS deducted, you can file income tax return and claim a refund.

“Although you will get the refund, the government will give it at an interest rate of say 6 per cent. In terms of opportunity cost it is a clear-cut first loss if you are investing money abroad. You lose out on the 10-15 per cent return that you may have otherwise earned on the reserved money,” says Ghanisht Nagpal, Convener, Delhi Investor’s Association

Tax Structure

The capital gains that you earn on US stocks are only taxed in India. “If you sell US shares within a holding period of two years, you may realise short-term capital gains. These gains are added to your overall income and taxed according to your income tax bracket. If you sell US shares after holding them for two years or longer, you incur long-term capital gains. They are taxed at 20 per cent (plus applicable cess and surcharge),” says Archit Gupta, Founder and CEO, ClearTax.

The trouble comes with the dividends you earn on your investments. Dividend income is taxed both in the US and India. In the US, it is taxed at a flat rate of 25 per cent. This tax is withheld before you receive your dividends.

You also have to pay tax on these dividends in India, which is added to your taxable income and taxed according to your income tax slab in the financial year. “India and the US have a Double Taxation Avoidance Agreement (DTAA). You can offset the tax withheld in the US against your tax liability in India. For example, the 25 per cent tax you have paid on dividends in the US can be offset against income tax payable in India,” says Gupta of Cleartax.

US stock investment is still at a nascent stage. Undoubtedly, a global exposure gives an edge, but do not go ahead blindly. Under-

stand the cost structure well and do your stock research thoroughly before you take the plunge. “It is important to determine the size of investment before venturing into it. The cost of monitoring and transaction could be a constraint for small investors. The best way to invest is to partner with investors who have the requisite experience of overseas markets,” says S. Ravi, Former Chairman, Bombay Stock Exchange, and Founder of accountancy firm Ravi Rajan & Co.

But even seasoned investors are facing a technical challenge investing in US stocks. Hameed says he earned decent returns on US stocks since 2019, but sold most of his holdings just ahead of the Presidential elections in November 2020 amid uncertainty around the political scenario. “Had it been India, I would have simply hedged my portfolio by taking positions in the derivatives market. But the government has prohibited trading in US derivatives. Since I could not hedge my US stock portfolio, I had to sell my holdings because I couldn’t have taken a risk on higher valuations. The government should trust investors. It’ll be in our interest if we get to trade in US derivatives,” he adds. **BT**

Brokerage charge in case of US equities is high. A broker will charge you either a flat rate on per trade basis or a percentage on the total value traded

@apri_sharma

Yields To Remain Stable

INTEREST RATES UNLIKELY TO FALL FURTHER, SO DON'T EXPECT HUGE RETURNS FROM DEBT FUNDS

BY NAVEEN KUMAR
ILLUSTRATION BY RAJ VERMA

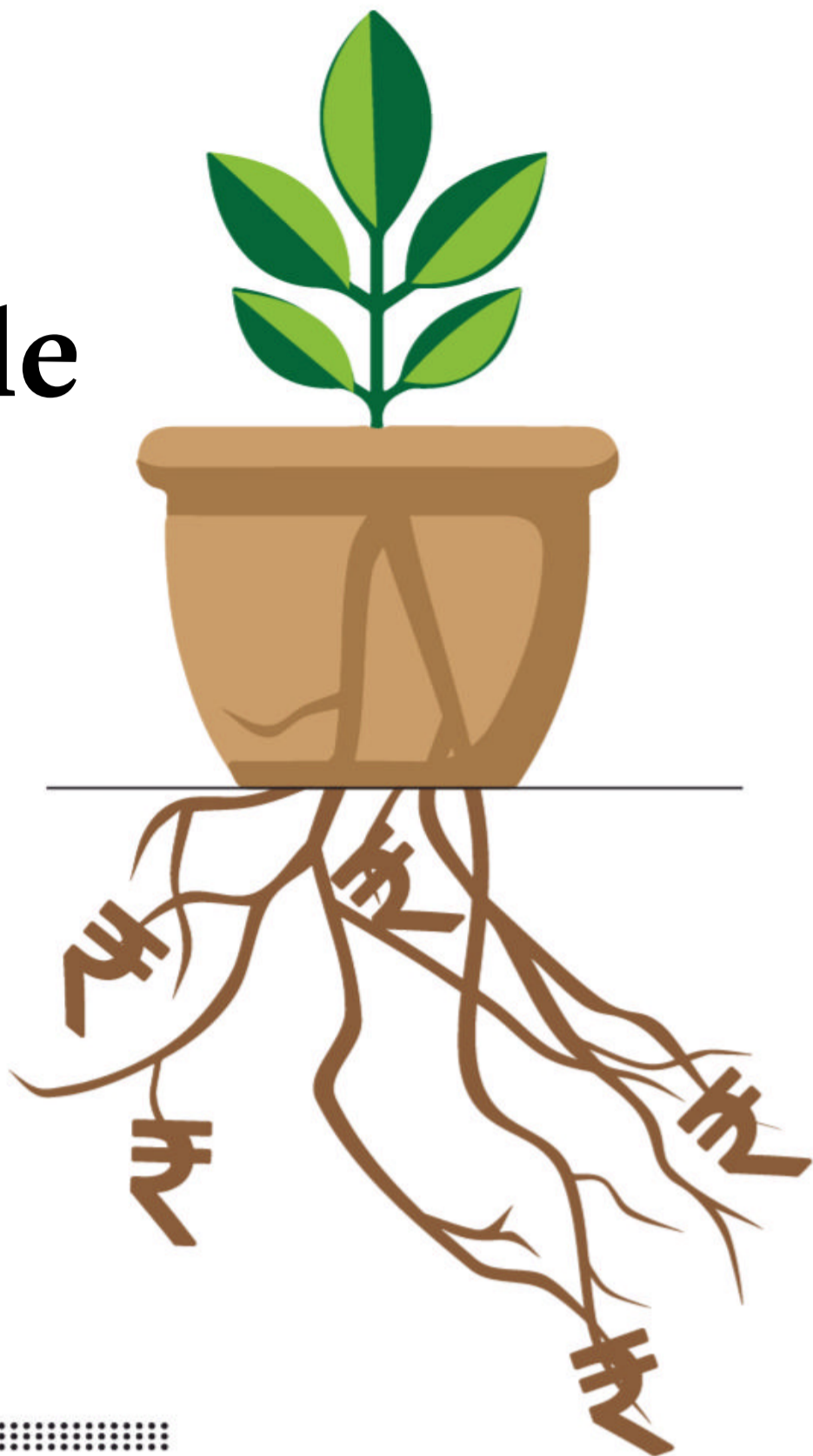
While equities went through a lot of volatility in 2020, debt products gave stable returns due to falling interest rates. Those who had invested in debt securities, directly or through MFs, reaped the benefit of higher yield. What about 2021?

Debt product returns are driven by interest rate movements. Falling interest rates increase yields and vice versa. Given the economic slump, the primary focus of the central bank will be on reviving growth and, hence, chances of any significant rise in interest rates are remote. This means the difference between returns from fixed rate products such as bank fixed deposits (FDs) and yields on debt securities will not be as huge as last year.

So, how should you decide whether to invest in a debt fund or a fixed-rate instrument such as bank FD or small savings schemes? Experts say unless there is a significant change in interest rates, returns (yields) given by debt funds and fixed rate products will be similar. So, people who do not mind the long lock-in period of fixed rate products such as bank FDs can go for them. On the other hand, people who like higher liquidity may prefer open-ended debt funds.

One segment with high dependence of debt products is senior citizens. “Conservative investors may invest in bank FDs and choose a monthly or quarterly interest payout option to earn regular income. One may also choose the Post Office Monthly Income Scheme to get interest on a monthly basis. If you are a senior citizen, you may consider Senior Citizen Savings Scheme (SCSS) for quarterly interest payments,” says Archit Gupta, Founder and CEO, ClearTax.

SCSS returns are the highest at 7.4 per cent while Post Office MIS is giving 6.6 per cent. When it comes to bank FDs, large banks are paying just 6 per cent or so. An-



What to expect in 2021

Interest rates unlikely to move up significantly in 2021



Debt funds unlikely to repeat their performance next year



What you should do

Rather than waiting for rates to go up, lock in funds at current rates



In case you want liquidity, stick to debt funds



other good option for regular income after retirement is Pradhan Mantri Vaya Vandana Yojana (PMVVY) which is giving 7.4 per cent. The investment cap in both SCSS and PMVVY is ₹15 lakh. If you have surplus funds or are not eligible for SCSS and PMVVY due to the age factor, one option is to buy the RBI Floating Rate Bond that is paying 7.15 per cent. It pays interest semi-annually; the rate is 0.35 per cent above what is being offered on the National Savings Certificate. If you wish to generate a higher return and are willing to take some risk, try mutual funds. “Invest in Monthly Income Plans. These debt funds mainly invest in fixed-income securities and intend to provide regular dividends,” says Gupta of ClearTax. **BT**

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Chawla's Camping Expeditions

It was in his 40s that **Anil Chawla**, Co-founder, Clix Capital, who worked with American Express, AF Ferguson and GE Capital, began participating in marathons. He soon took to hiking and mountain climbing as well. "Hiking caught my fancy as it has the element of added challenge and tests endurance — something different from regular sports" says Chawla. His firm unsuccessfully bid for private sector Lakshmi Vilas Bank last month.

By the time Chawla was in his mid-50s, he had managed to tick off Everest base camp from his bucket list. "It takes time to plan and prepare for the ascent. The better you plan, the higher are the chances of having a successful and enjoyable ascent," says Chawla. One should also look at important aspects such as investing in a good pair of rugged mountaineering boots and a quality kit. "Ensure you are carrying plenty of food and water. Food needs to be high in energy and

lightweight," he says.

So, what has been his biggest takeaway from climbing? "Overcoming your fears helps you reach greater heights. Meanwhile, preparation is the key to success and you should learn to pace yourself. When it's finally done, celebrate with companions," he says. Any plans for the next trip? "Definitely, YES!" he says, adding, "Nearer to the summit in a couple of years when travelling resumes."

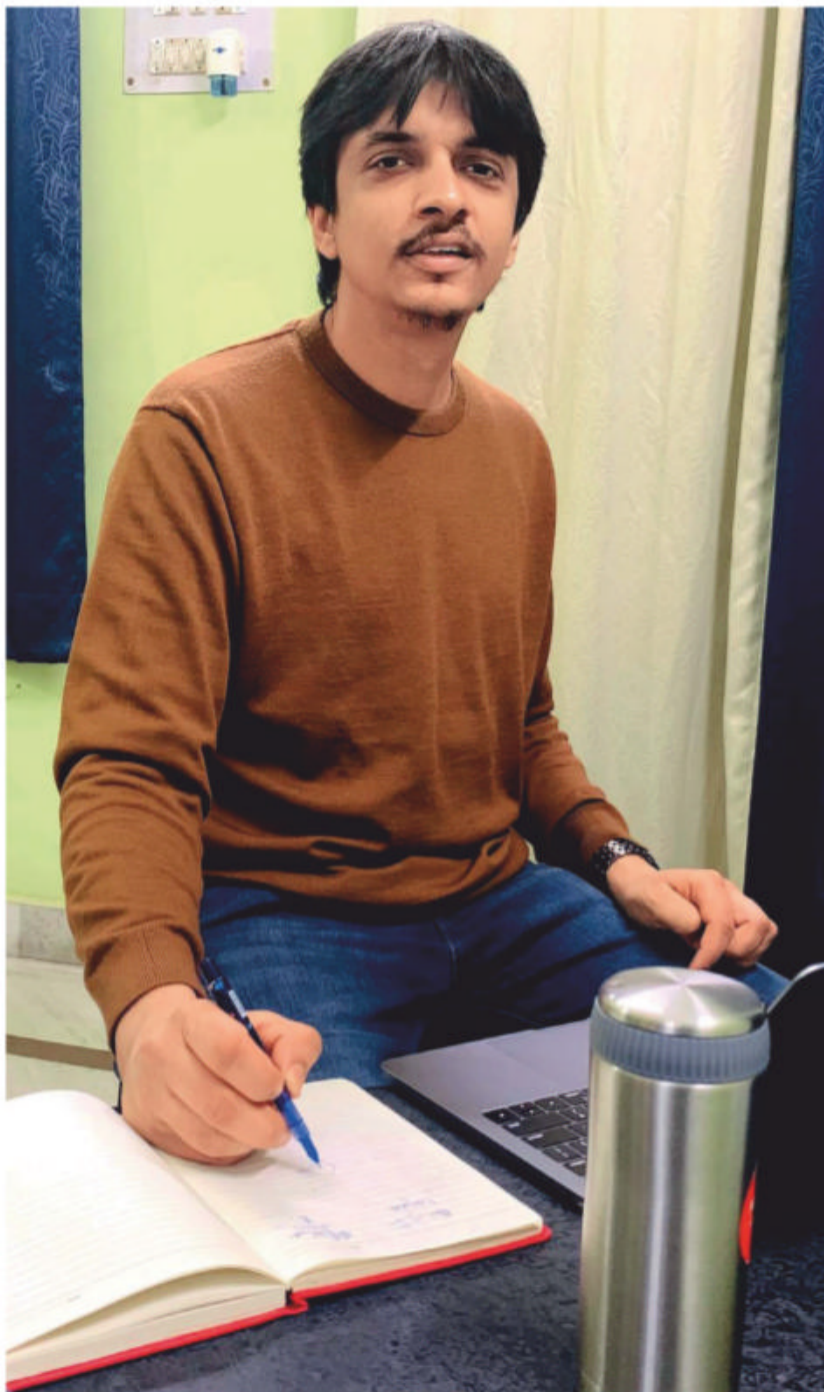
— ANAND ADHIKARI

DAS' SPORTING FRENZY

Gautam Das, Co-founder and CEO of Oorjan Clean-tech, was into football, but he realised it's difficult to play group sports in a corporate job. He switched to individual sports such as running and swimming. "I switched to running 13-14 years ago. I started with 10 kilometres, then moved to half-marathons, and later to full marathons across states and even overseas," he says, adding, training for marathons requires a lot of discipline, which is crucial in the corporate

world as well. Das, who is also a certified trainer of the American College of Sports Medicine (ACSM), is currently running a start-up that executes turnkey solar projects. He has participated in over 30 marathons so far, and in over 50 unofficially. His next goal is to participate in the Ironman Triathlon, which includes 3.86 km of swimming, 180 km of cycling, and 42 km of running. "The plan was to do in 2021, but because of Covid, it got delayed," he says.

— MANU KAUSHIK



The World of Words

Fascinated by Ruskin Bond in childhood, **Shivank Agarwal**, Co-founder and CEO, Mitron, would internalise the thought process of writers and how they weaved stories. "I loved the way authors would imagine the world and people. It triggered me to create my own version of the thought process around literary work." Mitron is a short-form social video app that allows users to create, upload, view, and share entertaining short videos.

Initially, Agarwal would draw a combination of sketches and write picture stories. As he grew older, he started composing poems. He would participate in various events and

competitions in schools and colleges. He was also the editor of literary magazine *Kshitij* in college. "Apart from reviewing the content, I would also file poems for the magazine."

"Work keeps me busy, but whenever I have spare time, and a thought in mind, words just flow in a minute as I sit down to write," he says.

Did Agarwal's work ever get published? "My poems did get published in local newspapers and a UK-based magazine. But now I don't seek publication. As long as people who matter to me are reading and appreciating my literary work, I am content," he says.

— APRAJITA SHARMA

Best Advice I Ever Got

“LEAD WITH THE HEART AND NOT JUST WITH THE MIND”

C. VIJAYAKUMAR, CEO, HCL Technologies

.....



Q. What was the problem you were grappling with?

A. At work and life, you face so many circumstances and situations that are challenging, whether it is clients, employees or what you can do for the social good.

Q. Who did you approach?

A. Shiv Nadar. It has been a tremendous learning experience working with him. I think the most important thing is that as an entrepreneur he encourages risk-taking and he really backs you up to ensure all the support and guidance is provided to enable us to deliver to the risks we have taken.

Q. What was the best advice you ever received?

A. Leading with the heart is the advice that I have greatly valued from Shiv. He said lead with the heart and not just with the mind. That one advice helps in every scenario.

Q. How effective was it in resolving your problem?

A. Our great emphasis on people and employees stems from his philosophy of leading with the heart, which is about being empathetic, compassionate, collaborative, and putting yourself in the other person's shoes. I think these are some of the values that have been embedded within the organisation, and I have learnt a lot from these years of working with Shiv. **BT**

— RUKMINI RAO

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