THE LUXURY ISSUE



Welcome to the

HOLDING TO THE PROPERTY OF THE

Tablet Edition

Back in the High Life

ou won't find it in the good old dictionaries, but the word 'snobiety' is a delightful mishmash of two very English dispositions: The snob and (high) society. Snobiety on its own is strictly not a word, but came into prominence in the mid-2000s when the Geneva-born David Fischer founded highsnobeity.com in Berlin as a streetwear blog. Over the years, Highsnobeity evolved into a platform for curated content on all things luxury, with an outpost in New York. And 'all things luxury' is not quite an exaggeration; in 2018, Highsnobeity produced a documentary called *High End* on—don't hold your breath—luxury weed in the wake of California legalising cannabis for recreational use in late-2016 (before that, since 1996, cannabis was legal for medical use).

Snobeity in the Indian context is also about almost things luxury—barring a few forbidden horticultural pleasures—for a rapidly burgeoning high society. And the emergence of a rash of new technologies, from augmented and virtual reality to artificial intelligence and machine learning, is enabling the well-heeled to be privy to highly-personalised and enhanced retail experiences. In this fortnight's cover story of *Forbes India*'s Luxury Issue, Pankti Mehta Kadakia delves into how luxury carmakers, fashion designers, jewellery brands and property developers are counting on technology to pamper the affluent. The objective of, and opportunity for, luxury retailers is to use connective technologies to offer a seamless and scalable online-offline experience, with the internet becoming the fulcrum of the shopping habit.

How does the spending of the super-rich suffer during an economic slowdown? A commonsense answer would be that (dollar) millionaires are less likely to compromise on their Guccis and Diors than a working class wage earner. When *Forbes India*'s intrepid writers Naini Thaker and Pranit Sarda stepped out to determine how loose the gold-gilded purse strings were, they did get an 'all-is-well' feeling, but that's not all they came back with. While marketers of high-end cars (think Lamborghini) and high-street fashion insist there's no let-up in consumer interest, travel & tourism is seeing a trend of high-flying holidaymakers cutting the duration and frills on their vacations (by perhaps skipping the arrival by yacht, which takes away the need for a pier at the villa, too). And, no matter how merrily you may be rolling in it, everybody loves a good discount, be it on a \$1 million penthouse or a \$10,000 purse. The verdict then? The super-rich are likely to pause but unlikely to batten down the hatches.

Along with a penchant for brick-and-mortar assets, the moneyed seem to be in a mood to acquire a slightly more unlikely resource: A conscience. Evidently, phrases like 'sustainable sourcing' and 'ethically made' are increasingly being heard among consumers and designers. One isn't sure about their view on Greta Thunberg but, as Jasodhara Banerjee writes, sustainable clothing is about buying less and buying thoughtfully. The only paradox here is that the less you buy, the more you are likely to pay for it. But, heck, that's snobeity at its best, right?

If luxury can be sustainable, it can also be inclusive—on the gender front and in terms of plus-size fashion. Kathakali Chanda delves into how a clutch of women has earned their spurs in an arena for long a preserve of the rich and famous male: Horse-riding. And Divya J Shekhar picks up the trend of designers experimenting with plus-size collections. It's early days yet, and it'll be some time before the industry can claim to have embraced body diversity in its true spirit.

STORIES TO LOOK OUT FOR





▲ Audi India is using virtual reality to give customers a touch-and-feel experience of the A8L; Plus-size models Akhshaya Navaneethan (left) and Ankit Dawar walk the ramp for Rina Dhaka at the 2019 Lakme Fashion Week



Brian Carvalho Editor, Forbes India

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Best,
Best,

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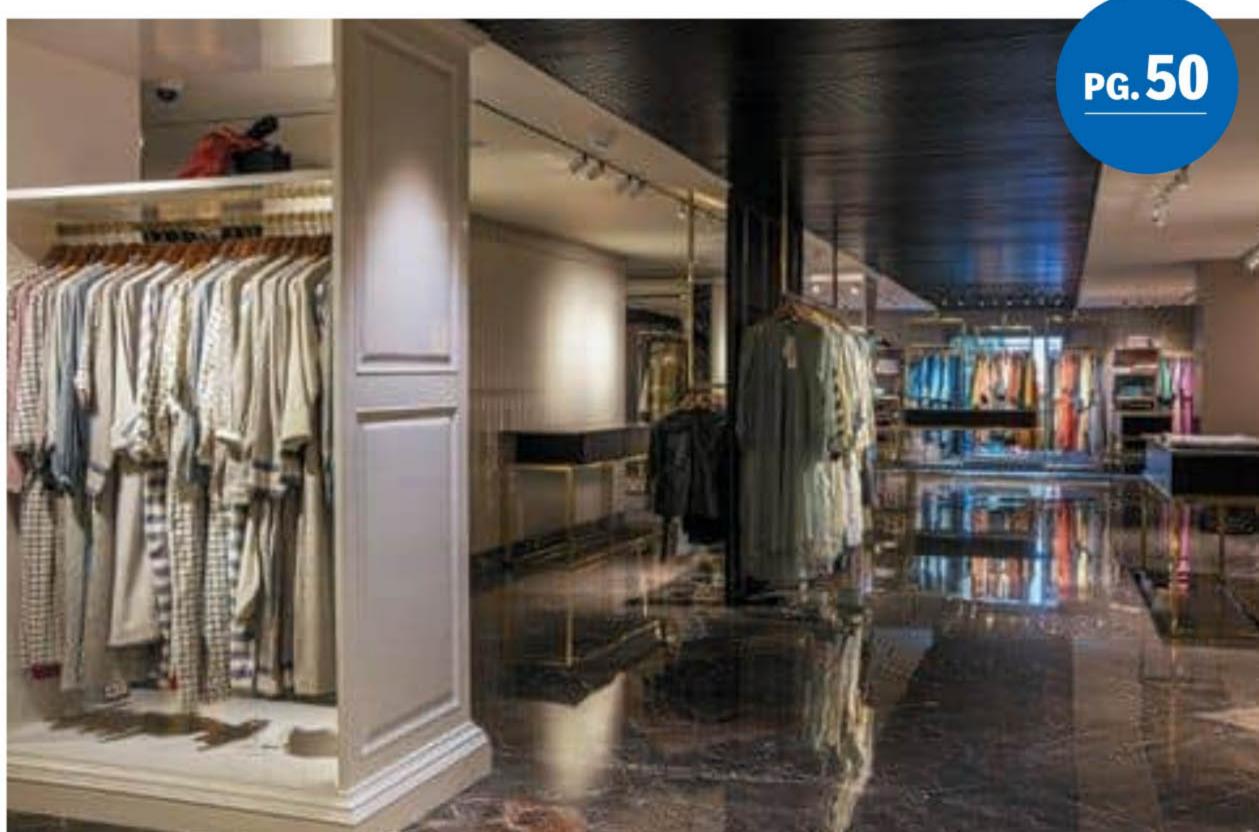
MADHU KAPPARATH













NISHANT RATNAKAR FOR FORBES INDIA

MADHU KAPPARATH

(Clockwise from top) StyleDotMe's platform, MirrAR lets customers virtually 'try on' jewellery at a store or kiosk, much like a Snapchat filter; designer Sabyasachi Mukherjee picks Instagram over fashion shows; Anita Dongre's brand Grassroots works with the Self Employed Women's Association in various regions; Snigdha Manchanda, founder, Tea Trunk; the Angadi Heritage store in Bengaluru; Vanita Malhotra is a dressage rider, and chairperson, athletes commission, Equestrian Federation of India

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Vishal Sikka, founder, Vianai Systems



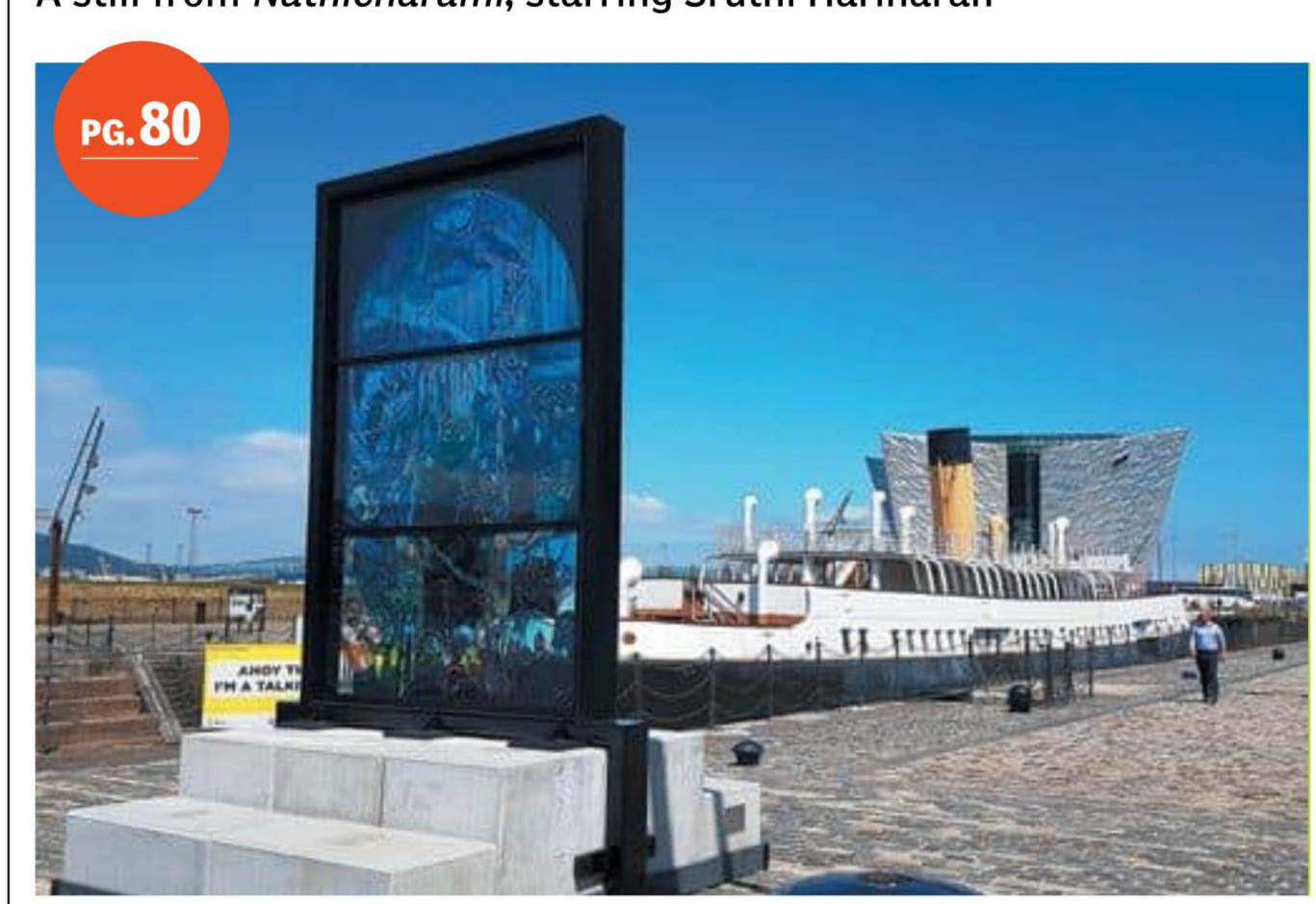
Vishal Nevatia, managing partner, True North



CEO Lawrence Kurzius sits inside McCormick's year-old headquarters in Hunt Valley

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A still from *Nathicharami*, starring Sruthi Hariharan



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Tel:+91-22-66667777, Fax: +91-22-24910804. National Capital Region - Network18 Media & Investments Limited, Tower A and B, Express Trade Tower, Plot No 15-16, Sector 16A, Gautam Buddha Nagar, Noida 201301, Uttar Pradesh.

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Fax- 022-24910804 (Mon -Friday: 10 am - 6 pm) SMS FORBES to 51818 Email: subscribe@forbesindiamagazine.com, To subscribe or advertise. visit www.forbesindia.com Forbes India is printed & published by

Brian Carvalho on behalf of Network18 Media & Investments Limited & Printed at Print House India Pvt. Ltd. 847/2. T.T.C. MIDC, Rabale, Navi Mumbai -400701 & Published at Empire Complex, 1ST Floor, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

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Despite economic slowdown, ecommerce companies see a surge in sales in festive season P/12

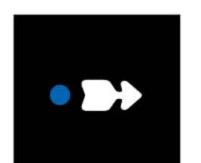
Confidence Booster

Response to IRCTC IPO augurs well for PSUs waiting to be listed P/12

BANKING

Weathering A Storm

Yes Bank CEO Ravneet Gill will need to take investors into confidence and raise fresh capital to tide over the current crisis



NOT MANY BANK MANAGEMENTS

would have stepped out of a mandated "silent period"—

prior to announcing quarterly
earnings—but Yes Bank did that on
October 3 via a conference call to
analysts. It spoke about issues such as
the carnage of the bank's stock price,
the need to raise capital from new
investors, quality of its asset book and
why its employees are consistently
selling Yes Bank shares.

Not many bankers will want to be in Yes Bank CEO Ravneet Gill's shoes at this stage. Its stock price—at ₹42 at the time of going to press—is at a 12-year low and lost 85 percent in six months; there are concerns whether its borrowers will be able to pay back loans and the bank needs to raise capital to meet the Reserve Bank of India's capital adequacy norms.

All this has meant a loss of confidence among investors. "We are clear that we will not raise capital at any price and will closely look at suitable opportunities that are in the best interest of all our stakeholders. Over the last two quarters, the bank has demonstrated the ability to accrue capital organically and we will continue looking for the right opportunity to go to the market," Gill tells Forbes India via email. In August, Yes Bank raised ₹1,930 crore through a qualified institutional placement route. "It is unfortunate that there has been a lot of irresponsible, unfounded



Yes Bank CEO Ravneet Gill is clear that the bank will not raise capital at any price

speculation and misrepresentation of facts about Yes Bank," he adds.

On the quality of the asset book, Yes Bank management says it is confident that "there is no incremental stress or deterioration building up in its asset book". It is confident of recovery of these amounts over the short to medium term. Says Gill, "Some of the partnerships that the bank has built have been outstanding... we will continue to build new relationships, which are going to be beyond a function of investment."

The problem is not in what Yes
Bank is saying to its investors or the
media. It is in what it is not saying.
Is there a possibility that the

may not be too encouraging. But for Gill, the real test is how the bank fares in the current quarter, both in terms of operations and strategy. If he is able to help raise capital from new investors, investor confidence could return.

quit Yes Bank.

bank could see a delay in recovery

of loans and further slippages from

cash-strapped companies such as

the Reliance ADAG Group, Essel

Group or DHFL to which it has an

for these loans has been made. Also,

Rajat Monga, former promoter Rana

Kapoor's trusted lieutenant, suddenly

For the bank, the Q2FY20 earnings

there needs to be clarity on why

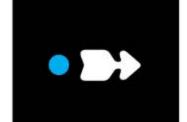
exposure? The bank says provisioning

SALIL PANCHAL

PMC-HDIL

Where Is The Money?

HDIL's previous record suggests PMC Bank may struggle to recover its dues



THE PUNJAB MAHARASHTRA

Co-operative Bank (PMC) is in trouble for misreporting

bad loans to Mumbai-based real estate developer Housing Development and Infrastructure Ltd (HDIL), promoted by Rakesh Wadhawan and Sarang Wadhawan. PMC—which has a total asset book of ₹8,383.33 crore as on March 31—has provided loans to the tune of ₹6,500 crore to HDIL. On October 3, the Wadhawans were arrested for alleged financial fraud.

In a note to shareholders on September 25, Joy Thomas, former managing director of PMC Bank, said the bank has been put under regulatory restriction by the Reserve

Bank of India
(RBI) for six
months. It first
curbed the
withdrawal
limit for
bank account
holders to
₹1,000 and
later increased
it to ₹25,000.

According to the bank's 2018-19 annual

report, PMC's percentage of gross NPA to gross advances is 3.76 percent while net NPA to net advances is 2.19 percent for the year ended March 31, 2019. The total deposits stand at ₹11,617.34 crore.

The letter states that the stressed legacy accounts belonging to HDIL group were replaced with dummy accounts. As the loans were mentioned as those against depositors and were of lower amounts, the RBI did not check them.

On August 20, Bank of India filed a case in the National Company Law Tribunal Mumbai bench against HDIL, as it defaulted on payment of ₹522.29 crore on December 2018. This puts a serious question on HDIL's ability to repay its lenders.

According to HDIL's latest annual report, unpaid interest and principal amount to banks and financial institutions is ₹1,780.97 crore. HDIL's wholly owned subsidiary, Guruashish Construction, has been taken for insolvency process by the Union Bank of India due to default in repayment of the loan and interest on July 24, 2017.

With its key subsidiary and the listed parent company undergoing the insolvency process, how will PMC be able to recover its dues from a company whose cash flows are

lower than its outstanding debt on books? As per the annual report, HDIL's consolidated net cash from operating activity for March 31, 2019, stood at ₹385.37 crore as against



₹425.37 crore a year ago. It made interest payments of ₹280.62 crore last year. The company's debt stands at ₹2,597.33 crore. The indebtedness includes the non-current liabilities, current borrowings, dues which have not been paid on loans and unpaid debentures. Almost all of its bank balance of ₹120.11 crore is pledged with banks. It also has dues of ₹15.38 crore to its employees.

Yet, HDIL's debt, as on the annual reports, does not indicate a loan as huge as ₹6,500 crore. Just how will PMC recover that amount is the (almost) billion dollar question.

POOJA SARKAR

BANK MERGERS

Problems or Solutions?

The proposed merger of Indiabulls Housing Finance and Lakshmi Vilas Bank is uncertain

RAHUL MAHADIK FOR FORBES INDIA



the proposed merger of

the proposed merger of
Lakshmi Vilas Bank (LVB)
with Indiabulls Housing Finance
(LHF) was one of the parlicet to be

(IHF) was one of the earliest to be announced. And now it is among the most uncertain. The Reserve Bank of India has placed LVB under its prompt corrective action (PCA) framework, which means it is restricted from opening new branches and paying dividends, it has to reduce its concentration of loans in some sectors and lower its lending to corporates.

LVB has seen a drop in total income, growth in its loan book, negative return on assets for two successive years, a rise in NPAs, and lower capital levels. It indicated that the amalgamated entity will have a larger loan book and higher capital adequacy ratio. A loss-making LVB will take a long time to pull itself out of the PCA.

IHF itself has seen a fall in consolidated profits, net interest income and deteriorating asset quality in Q1FY20. Its stock fell to a five-and-a-half year low of ₹282 levels currently, after rating agency Care lowered its long-term rating for the housing finance company last month.

SALIL PANCHAL

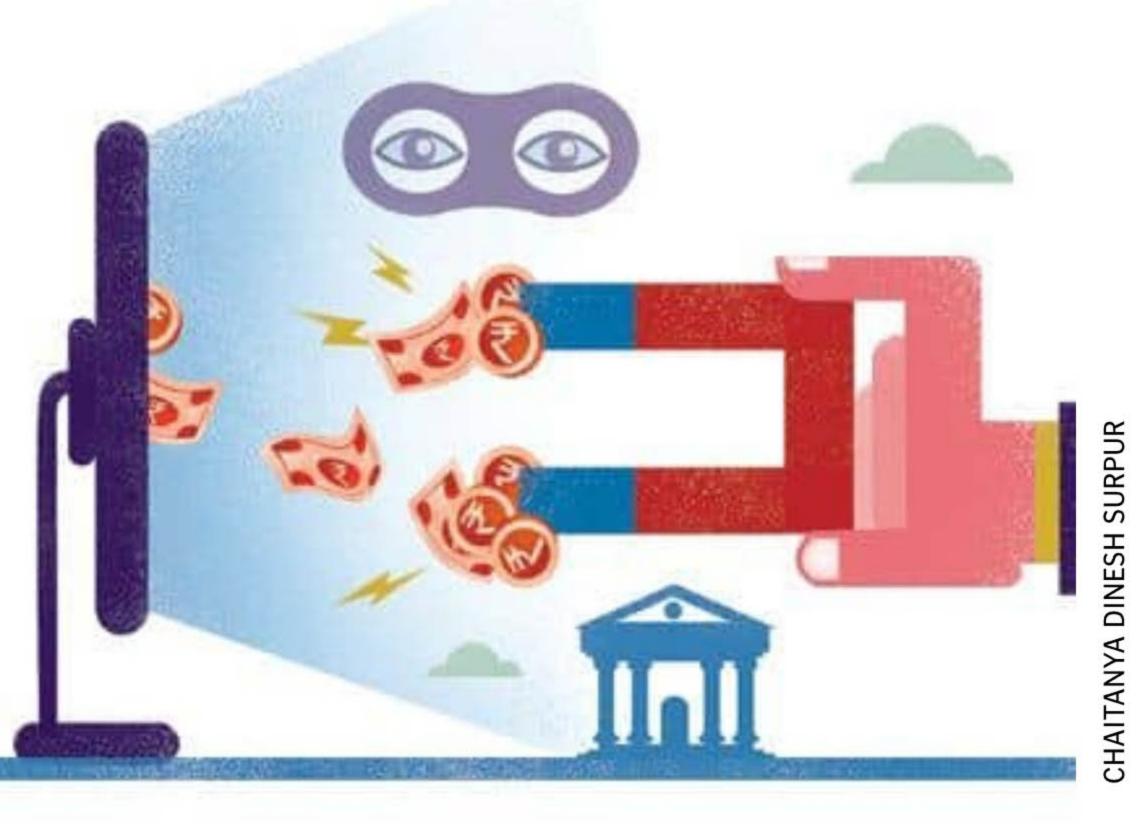
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LeaderBoard

FINANCIAL SCAMS

Scampering Along

There have been several banking frauds in the last two years and NPAs continue to be a pain point even as the economy faces a slowdown Here are some major scandals.

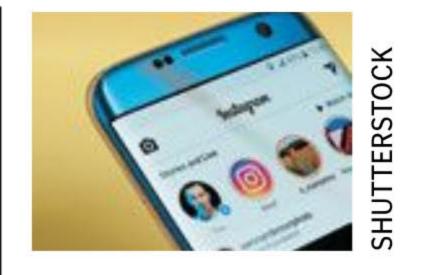


DATE	ENTITY	NATURE OF SCANDAL	STATUS	IMPACT
February 2018			The CBI has declared Nirav Modi and his brother Neeshal as offenders and is busy attaching their properties in India. Modi is in judicial custody in London (Wandsworth prison) after being arrested by Scotland Yard on an extradition warrant in March 2019. A trial is expected in May 2020.	In March 2018, the RBI scrapped banking instruments such as the letter of undertaking. The government has also approved the Fugitive Economic Offenders Bill to stop economic offenders from escaping Indian law.
February 2018	Gitanjali Group	Mehul Choksi, Nirav Modi's uncle and owner of the group, is among those named in the PNB fraud.	Choksi, who has an Antiguan citizenship, might be repatriated soon, as the Antigua government is set to revoke his citizenship.	The gems and jewellery sector continues to be hurt by constrained access to bank finance since 2015, amid weaker demand.
2013 to 2019	Bank NPAs	A mix of aggressive and carefree lending, alongside wilful loan defaults/frauds and economic slowdown resulted in a rapid rise in bank NPAs. Not a single public or private sector bank has been spared.	Gross NPAs of public sector banks rose nearly four times to ₹8.06 lakh crore in March 2019 from ₹1.30 lakh crore in March 2014. Those for scheduled commercial banks rose to ₹9.49 lakh crore from ₹1.42 lakh crore in the same period.	The impact after six years is acute: From operation concerns such as higher provisioning for bad loans and lower profitability, there have been deeper problems like leadership crisis and shifts across several banks and an inability to lend in a major way.
September 18	IL&FS	One of the largest shadow banking firms started defaulting early last year and a company which has multiple businesses and highest ratings was unable to pay its loans; 26 percent of the loan book consisted of the top 10 group exposures. The rating agencies stated that the company's NPA had increased to ₹816 crore by the end of March 2018 from ₹410 crore during the previous year, a whopping 99 percent increase.	Uday Kotak is chairman of IL&FS which has been reconstitued by the government. It is pursuing asset sales to realise funds and pay off the debt on its books. A debt of ₹5,100 crore has been restructured. The group has a total external debt of ₹94,216 crore.	The entire banking system witnessed the biggest liquidity freeze in India due to the collapse of IL&FS. The liquidity shortage across banks and NBFCs has led to a situation where most NBFCs are now struggling for survival.
March 2018	IDBI Bank	Former Aircel promoter C Sivasankaran, his son and companies controlled by them—Axcel Sunshine Ltd and WinWin D Oy—were accused by the CBI of defaulting on loans worth ₹600 crore from IDBI Bank. Fifteen bank officials—including then MD and CEO Kishor Kharat, who worked when the loans were sanctioned (2010-2014) to Sivasankaran's companies—were named in the FIR registered on a complaint from the Central Vigilance Commission.	Sivasankaran, who has denied any link with the fraud, has moved the Madras High Court against a lookout circular issued against him by the Bureau of Immigration.	The government has indicated indirectly that it is not keen to provide additional capital to the loss-making IDBI Bank. The bank had said it requires ₹7,000 crore as regulatory requirements.
September 2019	Laxmi Vilas Bank	Financial services firm Religare Finvest has accused the bank management of misappropriating ₹790 crore (which it kept as fixed deposit), in a report filed with the Economic Offences Wing.	Police inestigation is on. The bank management has said it will take appropriate legal measures.	The RBI has intensified its "fit and proper" checks on the management of the bank and Indiabulls, with whom a merger is sought.
September 2019	Punjab and Maharashtra Cooperative (PMC) Bank	Cooperative lender PMC is in the midst of a scam for under-reporting NPAs. The managing director of the firm, in his confession letter, claimed that the bank had created new accounts to keep its loan to real estate firm HDIL as standard loans which had ideally become NPAs. The bank has lent nearly 70 percent capital to the developer which is against RBI lending norms.	RBI and other agencies are investigating the matter.	Exisiting bank account holders are allowed to withdraw ₹10,000 per month from their account.

SALIL PANCHAL & POOJA SARKAR

LeaderBoard

Countries in which music products on Facebook and Instagram are available



THUMBS DOWN

Facebook Hides Likes From Posts

Social networking giant conducts experiment; experts want it to combat bullying and online harassment



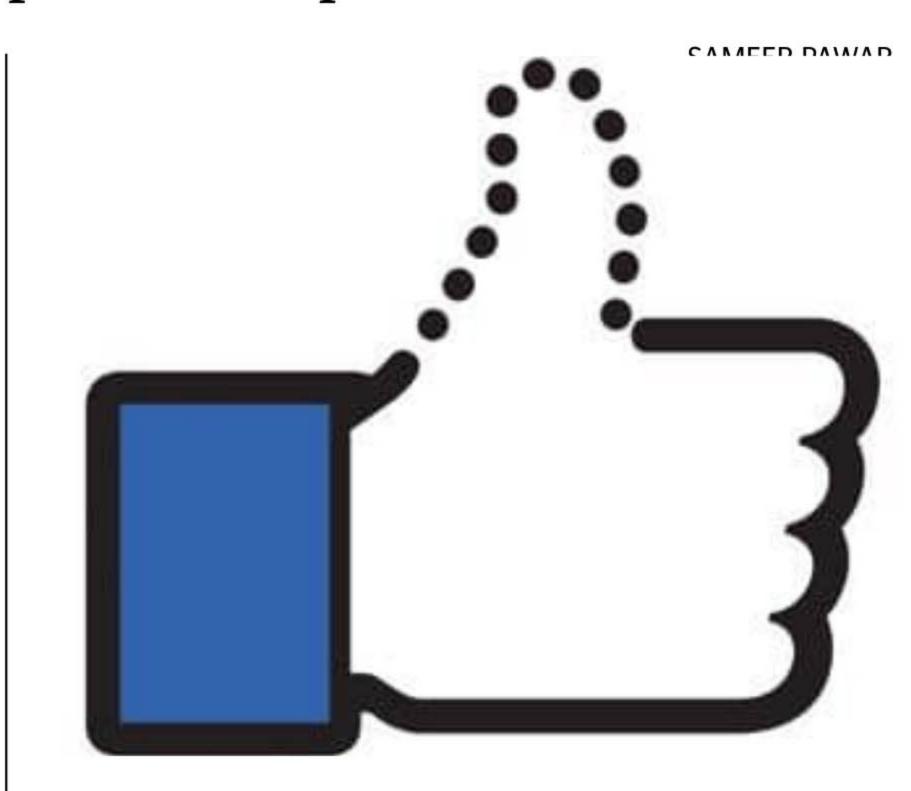
IN A UNIQUE EXPERIMENT,

Facebook began hiding the number of likes received on posts. The reactions are visible only to

the user who has published the content, as per the trial that began in Australia on September 27. "We are running a limited test where likes, reactions and video view counts are made private across Facebook. We will gather feedback to understand whether this improves people's experiences," says a Facebook spokesperson.

The social networking giant had conducted a similar experiment on Instagram in July when likes were hidden in seven countries: Australia, Canada, Brazil, New Zealand, Ireland, Italy and Japan.

"Facebook has argued that hiding



likes will benefit a user's mental health, so they are pushing it out as an advantage... but I'm not sure there is a demonstrable correlation. It needs to do a lot more to clean up bullying and online harassment for users to take them seriously," says Corinne Podger, social media consultant and trainer.

"This would enable brands to

focus on real business metrics but in the shorter term there will be some disorientation as both clients and agencies would have to reassess the metrics they track," explains Rajiv Dingra, founder and CEO of digital marketing agency WATConsult.

"Creative minds thrive on the likes which give them an idea about whether or not their work resonates with the audience. Brands approach creators who have a decent engagement. So hiding likes will affect creators and brands too," says YouTuber Bhuvan Bam.

On October 2, Instagram began a feature called "Restrict". When you 'restrict' a user, comments on your posts from that person are only visible to them, and not to other people.

NAANDIKA TRIPATHI

ONLINE SHOPPING

Festive Cheer For Etailers

Sales surge on ecommerce sites despite economic slowdown

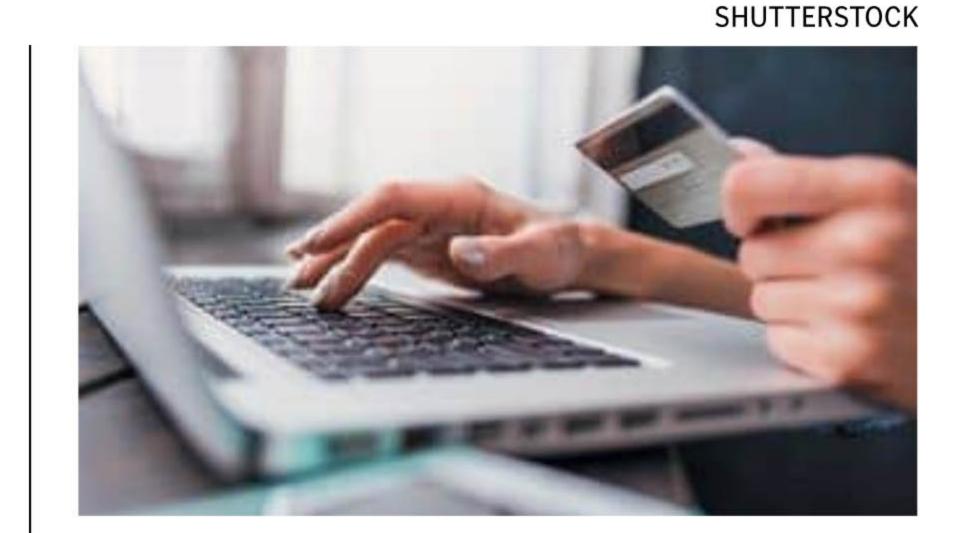
ECOMMERCE COMPANIES,

armed with discounts and flexible payment options,

seem to have hit the right chord with consumers this festive season, despite a slowdown in spending. For the likes of Flipkart and Amazon, the festive sales account for at least 25-30 percent of their annual gross sales.

Redseer Consulting had pegged ecommerce sales during the festive sales (September 30-October 4) by Flipkart and Amazon at about \$3.7 billion as against \$2.3 billion the previous year. The firm expects about 32 million unique buyers, especially from smaller towns and cities, to shop online, as against approximately 20 million the year before.

"This year, etailers have taken a multi-pronged and category-



customised approach to drive growth. We see this in examples like extensive credit availability to drive appliances growth, strong supply chain to enable furniture growth and the widest collection of brands and labels to enable fashion growth," says Anil Kumar, CEO, Redseer Consulting.

Early numbers confirm Redseer's predictions. Flipkart, for instance, claimed on the sale's first day that proceeds from categories such as beauty, women's ethnic wear,

kidswear, sports, private labels and furniture have surpassed the sales on the first day of the previous year. Also, customers from Tier II and beyond doubled from the previous year.

Initiatives to make products more affordable were also a big hit. Flipkart claimed that customers opting for affordability methods spent almost 2.5x times more than the others.

Kalyan Krishnamurthy, CEO, Flipkart, said, "By all indications, this is going to be the biggest festive season that India has witnessed. Ecommerce has lifted consumer sentiment and driven the industry to set new benchmarks."

Amazon India claimed after the first day that fashion and smartphones were its best performing categories. Sales of OnePlus, Samsung and Apple phones surged past ₹750 crore, Amit Agarwal, global senior vice president and country head, Amazon India, told the *Mint* newspaper.

SAYAN CHAKRABORTY

FORBES INDIA • OCTOBER 25, 2019 OCTOBER 25, 2019 • FORBES INDIA



INITIAL PUBLIC OFFERINGS

Confidence Booster

Response to IRCTC IPO is likely to encourage government to list more public sector companies



(IRCTC) IPO help reenergise a lacklustre IPO market? Analysts think so. The IRCTC issue was

oversubscribed 111.78 times to raise ₹645 crore and analysts feel this will not just give traction to IPOs in the PSU sector but also to private sector companies planning their IPOs.

The government plans to sell stakes in various other companies (see box), including the Energy Efficiency Services Ltd, and the IRCTC IPO is likely to add confidence to its moves. "This could mean we would see more such IPOs that are good in terms of pricing and there is something left for the investor on the table," says Narendra Solanki, head, fundamental research (investment services)—AVP Equity Research, Anand Rathi Shares & Stock Brokers.

Since 2017, the response to IPOs in the PSU sector has been



ROBERT NICKELSBERG / GETTY IMAGE

discouraging; only one, RITES Limited, fared adequately while others saw disappointing investor demand. "Between 2004 and 2014, we barely saw any PSU companies getting listed. So there has been a thrust by this government to get all the profitable PSUs listed," points out Pranav Haldea, managing director at Prime Database Group. "At the same time, a lot of them had to be bailed out by LIC because they were not able to garner the requisite subscription.

Waiting in the Wings

	COMPANY	DATE OFFER DOC FILED WITH SEBI	ESTIMATED ISSUE AMOUNT (₹ cr)
1	Energy Efficiency Services Ltd		200
2	Indian Renewable Energy Development Agency Ltd	July 31	750
3	Mazagon Dock Shipbuilders Ltd	August 6	700
4	SBI Cards & Payment Services Pvt		8,000
5	Telecommunications Consultants India Ltd		1,500
6	Railtel Corp of India		
7	Oriental Insurance Co		300
8	National Insurance Co		500
9	United India Insurance Co		700
10	Indian Railway Finance Corp		2,000
	·	•	

But these are solid companies, virtual monopolies... these government enterprises have been in business for several years, are profit-making, and there are no issues as far as the promoter is concerned," he says, adding that if they offer a good

discount and make it retail investor oriented, there's no reason why there won't be enough subscription for them.

Though subscription-wise the size of the IRCTC IPO was small, analysts point out it was priced attractively. "In the past, IPOs have been priced aggressively, which is why they had not seen enough takers," says Haldea.

The public issue got bids for about 225.29 crore shares against a total issue size of 2.016 crore shares, for a price band of ₹315-320 a share. The reserve portion

for qualified institutional buyers was oversubscribed 108.79 times while that set aside for retail investors was oversubscribed about 14.36 times and employees 5.74 times, according to data from BSE and NSE.

"The business model of IRCTC is unique as it is one of the monopolies from the railway business. If you see the other financials and growth, everything has been pretty healthy over the years, and even the current financial balance sheet looks pretty strong," says Siddhartha Khemka, head-retail research at Motilal Oswal Financial Services Ltd. Besides growth in its core businesses, the reinstatement of the convenience fee on etickets is also going to be a strong growth trigger, he adds.

IRCTC had stopped levying the fee after demonetisation to incentivise people to move online. "Now that that has been restarted from September this year, it should lead to a good bump up at least in this year's numbers and the next fiscal too," says Khemka.

MONICA BATHIJA

LeaderBoard

INTERVIEW

"Indians Are Willing To Pay Extra For Quality"

Lufthansa's Heike Birlenbach on why businesses are on slippery ground if their bottom line is not under control



HEIKE BIRLENBACH, SENIOR VICE

president (sales), Lufthansa Hub Airlines, was in India recently to take part in the fourth edition of Lufthansa Startup Expo. She spoke to Forbes India about the aviation industry and on startups and unicorns. Edited excerpts:

On 60 years in India

We are proud to be here. We are happy to be a part of the aviation industry which is growing, and are committed to the Indian marketplace. The Indian market is a strategic market for us, both in terms of customers coming here and Indians travelling out of the country.

On Indian market and passengers

The number of people travelling has increased, and the reasons for it have changed. Earlier, it was more about visiting friends and relatives. Over the last few decades, businesses increased tremendously. Indians are now travelling to explore the world.

On premiumisation of flyers

Premiumisation is a trend. Indians look for the value they get and are willing to pay extra for services and quality. Indians not only know exactly what they

want, but are also able to articulate that. This is good because we can

YOU NEED

TO ENSURE

THAT AS

INCREASES.

COSTS ARE

UNDER

CONTROL

respond to those needs. Travelling is not only about a price offer or going from point A to B. It's about the features that are incorporated into the travel experience.

On domestic **Indian players**

I believe it depends on

whether the respective carriers are able to cater to the needs of customers and keep their operations under control by having an efficient setup, partnering with the right ones and focusing on services. But there is demand in domestic travel and investments in infrastructure by the government. This will push more

> traffic within India, and outside as well.

On how to control top line and bottom line

Balancing is the right word. If you only work on the top line and grow too fast, but don't have your bottom line under control, it means you don't have costs in check. Then you are on a slippery ground. You need to ensure that as the top line increases, you have costs under control and work on efficiency to improve bottom line. Without a solid bottom line, it is difficult to grow, either in India or Europe.

On unicorns

If you look at the startup scene and the number of unicorns in India—Delhi-NCR alone has 10—it's tremendous. Unicorns not only bring business but also inspire youngsters who want to become entrepreneurs. So there is value around unicorns.

On advice to startup founders

For startups, it's (fail fast and scale fast) important. Not all startups make it to the top or become unicorns. Look early for partners, and don't develop everything yourself. There is a higher chance of making money if one partners with somebody that has competencies needed in business. Make sure you have a right storyline, and then tell your story.

RAJIV SINGH





SOURCE Prime Database

India Innovates But Structural Challenges Throw A Wrench In The Wheel

At the recent Bengaluru leg of the Forbes India One CEO Club roundtable, India's top chief executives spoke about what's holding India back from being a global innovation hub, and bringing digital technologies to bear.

By Ruchika Shah

our chief executives from different new-age ventures sat down on September 24, 2019, to discuss 'Innovating in India for the world', at the Bengaluru leg of the Forbes India One CEO Club's Digital Leadership series roundtable, conducted in partnership with Google Cloud India. The round table saw Adhil Shetty, CEO, BankBazaar; Amisha Jain, CEO, Zivame; Sashank Rishyasringa, co-founder, Capital Float; and Sanjiv Kathuria, founder and CEO, DotZot – an arm of DTDC, discussed the structural challenges that keep India from becoming an innovation hub for the world, and the way forward.

Kicking off the discussion, Sashank Rishyasringa, co-founder of online lender Capital Float pointed out that in Silicon Valley the focus has been on inventing something that didn't exist, before people even imagine a need for it—say social media. But in India, the focus remains on how to deliver products and services which are desperately needed by the wider population. India's vast population spread and the urban and rural divide has created a need gap of accessibility and providing that easy access at low costs and with better customer experience. It is, he said, the perfect opportunity for startups to come in and fill the gap while at the same time create sustainable and scalable businesses.



(L to R standing) Adhil Shetty, CEO, Bankbazaar; Sashank Rishyasringa, Co-founder and Managing Director, Capital Float; (L to R seated) Sujit Janardanan, Head of Marketing, Google Cloud India; Amisha Jain, CEO, Zivame; Sanjiv Kathuria, CEO, DotZot

This focus of making products and services available to the bottom or middle of the pyramid at lightning speed and at the lowest possible operational expenses is a combination that hasn't been cracked perfectly by anyone, he said. "When it is, it's something that can easily be taken to markets like Africa or South East Asia," Rishyasringa added. Indian fintech companies are also well-poised to go to the US or European shores and significantly disrupt

counterparts there, he added.

Rishyasringa hit the nail on the head when he said, "Innovation is at two levels. One, is India a good country for innovation for its own citizens? Yes, thanks to demand and now venture capital supporting it. Second, is it a good country to innovate for anyone? Singapore and Israel have done a good job here, but we fall quite short," he added. "In India, architecture of public sector is closed, access to public sector



institutions is tough, and the tender process is opaque. Opening up the architecture of the government and making it porous to make it easier for regular people to interact with it, would help," he shared.

The other challenge—which has plagued India for as long as one could care to remember—is of cumbersome processes. Programs like Digital India, Startup India and Make in India have started oiling the engine, but significant problems remain. Rishyasringa said entrepreneurs will figure out a way to work with the government if there are opportunities, but process simplification by the government will help entrepreneurship in India in the long run.

Zivame's Amisha Jain shared three intrinsic challenges of the lingerie industry. One, the very broken shopping experience; second, lack of the right fit for Indian women's body types and a lack of innovation in the area; third, before companies like Zivame began to experiment — women had accepted that 'this is all we get'. Zivame has used technologies like AI, and data analytics to develop several proprietary tools like the 'fit code', which helps women calculate the right bra sizes. "Personalisation is the key here, and Zivame applies a lot of data analytics to achieve it." These are innovations that can be easily adapted in other markets, she said, adding that "I think we have a rocking product that can go to global markets, and this is not technology, but technology-backed product innovation."

While she also highlighted the problem of structural silos in Indian organisations and a cultural gap which keeps employees and companies from being on their feet, innovating. "The whole awareness and sensibility about effective utilisation of resources and structures are so matrixed [in India], there isn't enough space for somebody

to innovate. Unless those structures are shifted, you won't see any massive innovations coming out of India," she added.

For Bankbazaar, a consumer finance marketplace, its vision is that in the future, consumers will want to access financial products which give them a paperless experience and are instant—where six-months bank statements or three-year income tax documents and other physical documents are not necessary, CEO, Adhil Shetty shared. "People are willing to authenticate themselves on their mobile phones and upload electronic files and so on. We



IN PARTNERSHIP WITH



thought, 'can we be a platform player that works with the big banks and NBFCs; can we be the platform that helps them manage this transition from the old to the new?". He adds, while India will go through phases of innovation over the years, organisations should keep the end goal in mind while taking stock of the changes in the ecosystem. "We need to prove that business models are scalable and profitable. We have proven that demand exists; when we display scalability and profit, it is a template that can be taken global."

Sanjiv Kathuria, co-founder and CEO, DotZot, an arm of DTDC says, "In logistics, you have to find innovative

solutions. For instance, nobody knows how many pin codes are there in India. There isn't one big bang innovation to solve this." DotZot created an Indiaspecific innovation to overcome the lack of bank branches in rural areas, where its partners deliver packages and collect money. While it is India-specific and wouldn't have much purpose globally, say in the West, Kathuria says "it is not always about big bang innovation, but about doing it brick by brick". He added, "While the government certainly has a role to play by creating policies to support the ecosystem, there is a larger role to be played by the corporates and other stakeholders in the economy," which can encourage Indian startups to innovate for the world.

Sujit Janardanan, who leads marketing for Google Cloud India, pointed to some innovations that were born in India and taken to the world. India is home to the largest two-wheeler market in the world, and the millions of motorcycle and scooter riders have different navigation needs than drivers of automobiles. "We created Maps for two-wheelers as an India-first Google feature to aid motorists nationwide. It provides customised traffic estimations and shortcuts, which are available only to riders," he said. Janardanan added, "We also announced an initiative to help the hundreds of millions of Indians who use 2G phones get the information they need, without requiring data or an internet connection. The Vodafone-Idea Phone Line—supported by the Google Assistant—enables Vodafone-Idea users to call a single number, free of charge at any time, and ask for everything from sports scores, traffic conditions and weather forecasts to help with homework."

It's simple, as DotZot's Kathuria puts it, "Innovation has to come out of an ecosystem. You can't lock someone up in a room and ask them to innovate".

'I see Huge Potential for AI as an Amplifier'

Former Infosys CEO *Vishal Sikka* on why he sees artificial intelligence as a tool that augments human capability, not something that replaces people, and his new venture, Vianai

By HARICHANDAN ARAKALI

wo years after his surprise exit as Infosys CEO, Vishal Sikka launched his new venture on artificial intelligence (AI), Vianai, this September. In the last two years, he taught courses on AI—in which he has a PhD from Stanford University—in the US and China. In an email interview with *Forbes India*, Sikka, 52, explains the philosophy and focus of his new company, and the positives and negatives of AI. Edited excerpts:

Q What have you been doing since leaving Infosys?

I had just turned 50 after I left Infosys in August 2017. I was thinking about the next 25 years and looked back at the past 25 (1992-1993). Google wasn't around then, Facebook didn't exist and neither did Uber, Tesla and Airbnb. Steve Jobs wasn't at Apple. Amazon wasn't there either or had barely started. I thought the new things that will define the next 25 years aren't around now.

I have always been passionate about the idea of technology being a human amplifier, something that improves our ability and makes us see more, do more, and be more. At a time when you hear so much about technology's negative effects and unprecedented ability to scale, and to propagate things in a negative way, why can't we build technology that improves us? It was time to go back

to the drawing board. [American theoretical physicist] Richard
Feynman used to say that the best way to learn is to teach; so I taught two classes last year, one in California and one in China. I also identified issues, did some prototypes, got funding and recently launched Vianai using powerful techniques to build a new platform and bring it to life.

Q Is there a story behind the name Vianai?

In Bali, the firstborn child carries the name Vian. The word Vian—the proper name Vivian comes from it—also means full of life. It is a beautiful word for us which means full of life and intelligence.

Q When did you officially found Vianai?

We founded the company earlier this year and launched officially

"The hype around the AI field is high, but we believe it is still in its infancy, and even more so in the enterprise context."

on September 12. We have an incredible team of over 30 people, including employees, consultants, contractors and advisors.

Q Where is AI adoption at among the kind of large enterprises that would be your customers or potential clients?

While there have been some impressive recent advancements in AI, they have been pretty narrow in their focus. There are still many issues and questions that are yet to be resolved. The hype around the field is high, but we believe it is still in its infancy, and even more so in the enterprise context. There is a huge market need related to end-to-end design, development and delivery of solutions in enterprise AI, and an opportunity for many companies, especially for startups like ours, which have deep experience and expertise in AI, enterprise technologies, design, engineering and technology services in general, to make a mark in this space.

Q Al brings with it the concern of job losses. Is it justified? What are the consequences of large-scale Al adoption?

I see a huge potential for AI as an amplifier, as something that augments human capability, not something that replaces people. People who are amplified in their capability by advanced technology can solve some of the world's greatest challenges,



from climate change to cancer.

Perhaps, it is a good thing to let machines do some of the most tedious, hazardous, mundane and automatable tasks, and free people to do tasks that require higher levels of thinking, innovation and collaboration: Tasks requiring advanced reasoning, imagination and creativity.

Q What are the kind of problems that Vianai is working on?

We've worked with one of the world's largest banks on identifying failures in certain transactions—which have values of tens of billions of dollars a day—that go through their systems. If you are a manufacturing company, even if you make-to-order, the issue

of working capital is fundamental to your operational and financial efficiency. In companies with large numbers of physical assets, this directly impacts their bottom line and stock price. So, working capital management using AI is one of the areas we are working on.

As one of our client executives said, "AI and machine learning (ML) aren't magic... they're complex and sophisticated math on data."

That's where Vianai was able to do the problem finding, and then 'do the math' with AI's help.

Q Who are your investors?

We have raised a seed round of \$50 million. We are not disclosing the names of our investors yet.

Q Elon Musk has said AI is "a fundamental existential risk for human civilisation". Peter Thiel and you believe it will amplify human creativity. What concerns Musk, according to you, and why aren't you worried?

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I believe these statements or positions are contradictory; what is missing from them is our ability to influence the outcome. It depends on how we, as individuals and as a collective, choose to proceed, to build AI systems that are transparent, easy to understand, built using tools that can be learnt by anyone.

I am an optimist when it comes to technology and humanity. I take the optimist's view that, ultimately, we will take this field with amazing progressive (and also destructive) potential, and find a way to overcome the negative impact, and amplify the positive impact.

Q Where is AI at today? How far away are we from it?

AI means a lot of things to a lot of people. My former professor at Stanford and father of AI John McCarthy defined it as "the science of making machines do those things

Today, we aren't anywhere close to that definition, but we are making progress, and also learning from AI failures (and there are plenty). I believe that artificial general intelligence is a long way off—decades or more—and the approach that many people are taking to attain it, including some of the most prominent and well-funded, is fundamentally flawed.

Q You said in a recent interview that "there was a tremendous weakness in the current state of AI". What is the weakness and what can be done better?

There are just as many stories of the failures of AI as there are of impressive achievements. Take for example the fatal accidents attributed to autonomous vehicles, the use of AI-based voice processing agents to perpetrate fraud, the ability to deliberately confuse AI and influence results by introducing small distortions into inputs.

The existence of these weaknesses and their inherent nature, have been known and written about for decades. They were just being ignored in the mad rush to build larger and larger networks, throw more and more data, build increasingly opaque architectures... the massive marketing push on AutoML (which is the wrong direction to take), etc.

The situation in the enterprise AI market is even dire, since it is compounded by fragmentation, asymmetry and a tremendous gap in required skills and talent.

We can do better, and we are doing better. We are looking at bringing to the market an approach that results in a better end-to-end design and development experience, which is built ground up to support exploration and explainability, and is augmented with access to the best learning and education resources. It has the ability to transform the state

"We believe in an approach that combines AI technology with the practice of design thinking. What this means is that 'problem finding, is just as important as 'problem solving'."

of enterprise AI, and also bring the opportunities created by this new field to millions of people who would otherwise be denied the benefits.

Q What do you mean when you talk about building systems that are easily explorable and transparent? How will AI make a difference here?

We believe in an approach that combines AI technology with the practice of design thinking. What this means is that 'problem finding' is just as important as 'problem solving'.

Exploration refers to the ability of individuals, teams and organisations to learn by doing. By reducing the cost (both time and money) of trialand-error experimentation, you can fundamentally alter the way in which people use technology. Think of how much the field of photography has changed from the era of film rolls and chemical processing. By reducing the time of cost of exploration and experimentation, the purpose of photography has gone from one of archiving memories to supporting everyday communication. This is similar to what will happen when you have explorable AI.

Transparency or explainability refers to the ability of AI to explain the reasons for its results or predictions. Most people (and businesses) are not satisfied with open-ended marching orders. They ask 'why'—why should we buy more raw material, why should we stop this transaction, why should we

hire this person, why should we issue this warning, etc. If an AIbased system cannot answer these questions (with something better than "because the AI gods say so..."), it becomes worthless in many business scenarios. There may also be statutory or regulatory limits to using AI which are not explainable.

VISHAL SIKKA 🖊 🖜

Q At one of Infosys's conferences you spoke about the importance of problem finding. What bearing does this have on Vianai?

An emphasis on good problem finding (as opposed to just jumping into problem solving without asking "why" this is a good problem to solve) is a fundamental tenet of design thinking. At Vianai, we bring design thinking principles and behaviours into every single project that we do. We are always thinking of desirability (how does this solution benefit the end-user, why will they adopt it?), feasibility (can this solution be delivered using the stateof-the-art in technology, or is the technology itself subject to limits), and viability (what is the business or commercial value of solving this problem?). We bring empathy, research, data synthesis, design, iteration and experimentation into everything. It is just the way we work—it is part of our DNA. We apply it equally for tackling issues internally and for our customers.

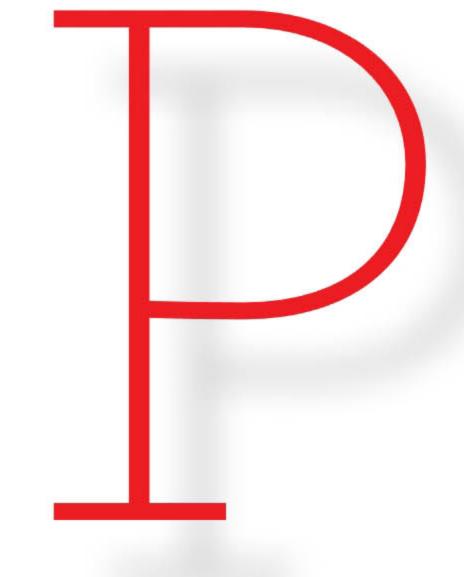
What are your goals/targets for the next two years?

Beyond financial success for the company, we want to make sure that we measure the impact that we have, both in terms of the number of people whose lives we impact by the work that we do and by working on important problems of our time. Personally, I am interested in making a difference on this front in India, the country of my birth, where AI can either be a vast disruptor or an equally vast opportunity, over the next few decades. I



Getting Personal

By PANKTI MEHTA KADAKIA



People, planet, profit: A nifty alliteration to shape a company's cornerstones for most of the 21st century. But with 2020 around the corner, a new 'P' is ripe to complete the chain: Personalisation.

Fuelled by—what else—social media and the Gen-Z effect, 'luxury' is rapidly becoming not about what you have, but who you are, and all that helps you project that image. Buyers no longer want to showcase vast monogrammed collections of expensive things, but Instagram spectacular moments, wearing highly customised products.

"The very essence of

luxury is based on the inflation of its symbolic value over the functional value of its goods and services," writes Martina Olbertova, CEO of brand and cultural intelligence consultancy Meaning. Global, in its 'Luxury Report 2019'. "Luxury costs more simply because it means more. This is why luxury brands can no longer take their past prominence for granted and instead need to look for new avenues of relevance, value and growth in better alignment with the culture."

"Amidst the jargon, it's important to note that customers have changed their mindset from buying to being," says a report by British luxury brand alliance Walpole, titled 'How to attract the luxury consumer in 2020'. It details that consumers want to be treated as individuals across age groups, and want to feel valued for who

they truly are: Personally,

socially and economically. Across the board, then, brands have become 'woke' beyond CSR pitches. Burberry faced serious flak for choosing to burn stock worth millions; Gucci went fur-free and supported a march for gun control; Balenciaga has taken on global hunger. While India is yet to see concerted efforts from homegrown luxury brands, the first step seems to have been in choosing sustainability. Owning something 'ethically made' is the new luxury in India, as you will read in Jasodhara Banerjee's story. Inclusion is another, as Divya Shekhar's piece on plus-size luxury fashion explores.

At the heart of this transformation is, of course, technology. As luxury retail is moving beyond brick-and-mortar, brands are hunting for new ways to replicate that personal

touch in a digital format. Artificial intelligence and machine learning are helping them customise the ecommerce experience for each customer, catered to his or her individual preferences. With spiffy augmented and virtual reality tools, the buying of a luxury product or service is turning into an extraordinary experience. Read about the functions of luxe tech in India beyond the gimmicks—and how it's helping brands reach even Tier-4 consumers in the coming pages.

It's a rough time for the economy to be talking about extravagance. But does a slowdown affect India's top-tier of buyers? You'll find the answer in Naini Thaker and Pranit Sarda's piece.

The year 2020 is but a few weeks away. The urgency to stand out and be counted is louder than ever—and the future, truly, is now.



The Internet of Indulgence

By PANKTI MEHTA KADAKIA

India's luxury consumers are getting bored of monotonous, age-old user experiences. Brands are conjuring up exclusivity through AI/AR-VR to hyper-personalise and add that bit of 'magic'

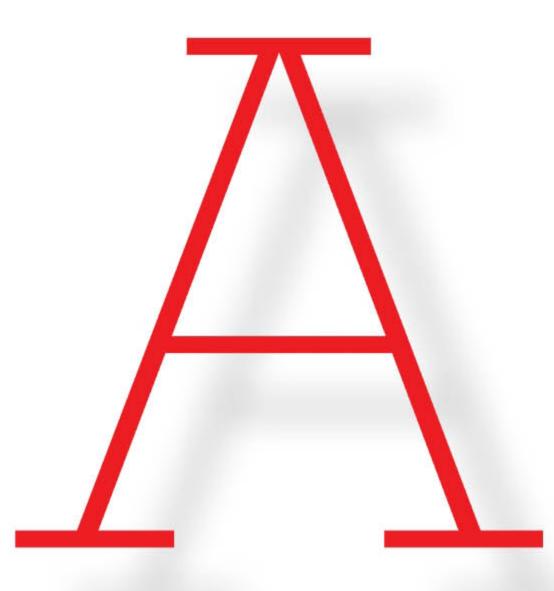
of data analytics firm
Voiceback Technologies,
who has previously worked
in leadership roles at
LVMH in India and China.
"While social media lets
you analyse behavioural
trends, a massive increase
in computing power has
made it possible to correlate
sales with customer

behaviour. Technology can accurately forecast buying decisions today, resulting in less inventory, quick and early monitoring of trends and more customer focus. This leads to higher customer satisfaction and stronger brand loyalty."

It's not all smoke and mirrors though.

While there is the added incentive to gain eyeballs, the visual tech also plays a utilitarian role.

For instance, StyleDotMe, a Delhi-based fashion-tech startup, introduced an augmented reality setup for the jewellery industry a yearand-a-half ago. Called MirrAR, the patented platform lets customers virtually 'try on' different pieces of jewellery at a store or kiosk, much like a Snapchat filter, eliminating the need for inventory at all chain stores and speeding up the customer trial process. MirrAR now works with 77 jewellers in



A smattering of pastel houses rises above an inky ocean, peeking from beyond the French windows. I take a seat into the car's expansive backseat, as instructed, and with the flick of a finger, the seat in front of me has zoomed forward and bent over, adding extra legroom—and a surprise. A plate from the seat back folds out, much like an airplane table, revealing a cushioned footrest. Here, at the rear of the Audi A8L, I have a plush, on-demand foot massager, complete with heating controls.

As I sink into the seat, though, I remember a slight technicality—I can't actually get that massage. The truth is that beyond those French windows isn't the oasis of blue, but rain pelting down a raucous Mumbai road. For a few minutes, though, I was 'in' the car somewhere in France, not on a regular

leather chair at a store, and could physically walk around the car to get a sense of its size, or of how it looks in the metallic Navarra Blue versus the muted Impala Beige.

The A8L has been late in coming to India, so the Audi team has devised a high-tech sales experience to keep up the buzz and speed up the pre-order process. It's snazzy and elaborate, and locally built. Rather effective too.

Rather effective too. I've played with virtual reality (VR) headsets before and was a bit sceptical putting these on; yet, I had to stop myself from reaching out to pat the seat leather, the colour of which I had just changed to an elegant burgundy. I could see each stitch detailing and feel the manufactured luxury of the car, without it being even on the same continent as me. It felt like I could do pretty much everything but drive it.

"Digital customercentric initiatives are a key focus area for Audi in India," says Balbir Singh Dhillon, head of Audi India. "In today's connected world, we want our customers to experience every detail of the car in miniature or actual size from the comfort of their home or office environment; this is possible through virtual and augmented reality (AR). Through these new-age solutions, a customer can experience what the brand truly stands for: Vorsprung durch Technik, or 'progress through technology'."

Audi's VR experience which is supplemented with an augmented reality set up on an iPad as well is part of a new era of luxury business driven by high-end technology. For the discerning set of high net-worth individuals in India, brands are working to engage touch points that offer next-level convenience and tell unique stories. The eventual goal is to tailor every touch point for each customer. A lot of this process is driven by technology and artificial intelligence (AI), and then built upon to lend that clutterbreaking wow factor.

"Over the past few years, the quality of data available has significantly improved," says Manishi Sanwal, managing partner

StyleDotMe's platform, MirrAR lets customers virtually 'try on' jewellery at a store or kiosk, much like a Snapchat filter



MADHU KAPPARATH



Audi India is using virtual reality to give customers a touch-and-feel experience of the A8L, which is making a delayed entry into India

23 Indian cities, including Tanishq, Amrapali, PC Jewellers and Kalyan Jewellers. They recently did 'zero-inventory' kiosks for Tanishq at Delhi and Bengaluru airports, where flyers could browse through the brand's collection, see how it looked on them, and generate leads.

"Jewellery is a particularly conservative industry, where most jewellers are the third or fourth generation in the family," says Meghna Saraogi, founder and CEO, StyleDotMe. "It's tough to change their mindsets. The deal-breaker for us was an association we did with the Jaipur Jewellery

Show early on, where we set up an experience zone through different domes. Customers move across the domes and, at eye level, see themselves in different jewellers' inventories, without physically having to put anything on. After the show, about 30 jewellers paid us upfront."

Saraogi recalls how one lady asked around to know who had built the zone, and finally found and hugged her. "She was so emotional, saying she never thought she would get a chance to see herself in such jewellery, but with this product, she finally had," she says.

MirrAR uses various

data points to make the jewellery life-like, including the height of the pieces and the quality of the diamonds used. The idea is to depict a piece exactly as it is, including its level of shine. Jewellers can add an unlimited number of images to their virtual inventory, and customers simply swipe and click to try them on. If they're interested in a certain piece, it can be arranged to view physically.

"Jewellers typically show catalogues or pictures on their phones or iPads, and we realised that even a brand like Tanishq can't have the same inventory at all its stores," says Saraogi. "It's so capital intensive;

for jewellery retailers, the biggest cost isn't real estate, but the cost of transporting and securely storing inventory. We wanted to build something that would work seamlessly and solve a real pain point. Many other existing AR products worked on static images, or instructionbased technology, where a voice asks you to look at a certain angle, turn right or left, which a lot of customers don't like."

MirrAR also allows jewellers to create computer aided design (CAD) versions of jewellery sets for customers to try on, which can then be built in the real world

based on feedback. "This closes the gap between real and virtual, as jewellers only have to manufacture the sets they know will sell, preventing wastage of both time and resources," she adds.

According to Saraogi, an average customer tries on 20 to 25 pieces when using MirrAR, versus three to five with physical trials. "So our product is helping jewellers show 5x more SKUs (stock keeping unit) than they would have," she says. "About 50 percent of people we surveyed say they feel awkward or tired after trying on five physical pieces at a store."

StyleDotMe is working on launching similar AR solutions for beauty and sunglasses markets by the end of the year, and say the products are also helping jewellers penetrate newer markets.

"Initially, we targeted the big-brand jewellers who had multiple stores in Tier-1 and Tier-2 cities," says Saraogi. "We were zapped to see the sort of demand we're getting from Tier-3 and Tier-4 towns, where smaller jewellery stores take pride in being the first ones to launch such technology in their towns. They want to be projected as tech-savvy, progressive. We're in places like Kota, Rajkot, Akola, and it's amazing to see how people are responding there."

StyleDotMe recently raised ₹2 crore in funding from Indian Angel Network and angel investors, in a bridge round led by Ambarish Raghuvanshi,

former CFO, Info Edge, which runs various consumer internet portals. These funds will be used to bolster operations and set up a B2C web and mobile app, where customers can try on jewellery from various brands from their homes, and place orders on the StyleDotMe platform too. The company claims that its number of clients has grown by 40 percent quarter-onquarter over the past year.

Jewellery isn't the only traditional industry that technology is disrupting; it is also spawning a new buzzy vertical in real estate called PropTech, still at a

visualised in real time.

"Real estate, especially in India, has been slow to adopt technology, but this is rapidly changing," says Abhay Kumar, headmarketing, JLL India, a real estate consultancy. "Now, technology is the top investment area for many real-estate players developers know that they can't keep doing business as they used to. It's no surprise that a lot of startups who were earlier working on algorithms for IT players are now building solutions for real estate."

JLL has partnered with the government's Invest India mission to launch a

luxury segment, things are taken a step further with automation."

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Using IoT-enabled devices, residents can not only map water wastage and energy efficiency in real time, but also control their home temperature, book parking slots, make sure the lift has arrived even before they reach the lobby, and so on. Luxury developers are investing in cloudbased visitor management solutions at projects too. "This is not something we are seeing in the middle segment, but the luxury segment has definitely started implementing it," Kumar adds. "Think of the convenience and experience, and also the data insights you can draw using these, from both a buyer and seller perspective. These are no longer technologies of the future."

"In India, you're beginning to see the pull towards aggregation and storytelling. The era of the Flipkart-Myntra discounting driving the market is over."

Ashwini Ashokan, CEO, Vue.ai

nascent stage in India.

In the luxury property domain, the challenges for the money-rich, time-poor clients are obvious—HNIs are by and large busy people, who may invest in multiple properties and may not have the time to visit each site they might consider. Brochures and websites can give a limited view. But using AR or VR, buyers can be 'immersed' in their projects in the next dimension, and take a walk around not just the property, but also its street, surroundings and so on. Interior projects can be monitored without site visits, and updates

PropTech accelerator, and claims to have received 1,500-plus registrations for the first round. Kumar says AR and VR sales experiences are far more effective than brochures and miniature 3D models, helping cut down the transaction process—but even more in demand will be the use of AI, machine learning and the Internet of

Things (IoT) in this sector. "From an occupier perspective, this segment has a far more direct use case, something you will interact with every day," he says. "We're seeing Alexa and Siri at all kinds of homes today, but in the

ELEMENTARY, **DEAR WATSON**

Tech giant IBM has been working extensively in building what it calls 'cognitive fashion'. In 2017, it partnered with two major Indian fashion houses to stretch the limits of fashion tech, with the use of IBM Watson, its AI-enabled tool.

With fashion designers Falguni and Shane Peacock, IBM Watson worked to project the future of fashion. Using the Watson visual recognition API, the team scanned 600,000 publicly available fashion images from 2006 to 2017, from the world's four biggest fashion weeks— London, Paris, Milan and

The Luxe 1

New York. Similarly, they processed more than 5,000 major Bollywood outfits, and studied data from 3,000 Bollywood movie posters across the decades from the 70s to the noughties. IBM provided them with tools to identify colour, pattern and silhouette trends, and Watson could use AI to analyse thousands of patterns and create entirely unique ones for the future-collection, showcased at a fashion show to a standing ovation.

"We were lucky to have been the first few to work with AI, and it has opened up a lot of ideas on what we can do with technology," says Falguni. "For example, if I was working on a purple dress, I could scan through the archives to see all the purple dresses showcased earlier so that I know mine is entirely new. This is one way in which designers and AI can work together... I wouldn't say AI will take over the designer's job, but it can make their lives dramatically easier."

"Watson let us travel back and forth in time and space at an unbelievable speed, letting us study vast amounts of data for both broad trends, as well as an understanding of the more obscure data, too," adds Shane.
"We're looking forward to extending Watson to other parts of the creative process because the future of cognitive couture is looking fabulous."

IBM also partnered with couturier Gaurav Gupta for a high-tech art-meets-fashion project: The world's

first AI sari. Powered by
IoT, the white sculpted
sari-gown had an LED light
panel running across it, and
the lights would change
colours based on different
personalities. The sari-gown
featured as a live exhibit
at the Vogue Women of
the Year awards, worn
by actor and the event's
emcee, Archie Panjabi.

Using Watson's
personality insights API,
the sari's LED lights
would change colour
for each of the night's
awardees—a colour
assigned after Watson
conducted a detailed study
of the person's social media
handles. Watson analysed
social media activity
using seven parameters,
including effectiveness in

organising thoughts, openmindedness and originality, confidence and problem solving, action orientation, conscientiousness, openness to possibilities and alternatives and social energy. Each of these traits was mapped to a colour most associated with them. So, if Aishwarya Rai Bachchan was red, Shah Rukh Khan was gold. The gown was also used as an interactive art installation, where visitors could plug in their own Twitter handles and have the garment analyse their profiles and change to a colour assigned to them.

"What the experience taught me is that the future of design development is definitely technology,"



Designer Gaurav Gupta along with actor Archie Panjabi who's draped in an AI sari that changes colours based on one's personality

says Gupta. "If I have a mood for love—say neon blue—it could come up with a million print ideas that can be customised in milliseconds. Any human developing that would take days, months. I'm toying with the idea of adding Watson to my design team; it will add a different dimension to my design."

BRAIN POWER

Imagine knowing what every customer is going to buy before they walk into a store.

A powerful line from a Deloitte report titled 'Digital transformation—the ultimate challenge for the fashion industry' pretty much sums it up. The report advocates digital transformation across fashion business functions and stresses the urgency and momentum to 're-imagine, reshape and retool for an era in which traditional boundaries are broken'.

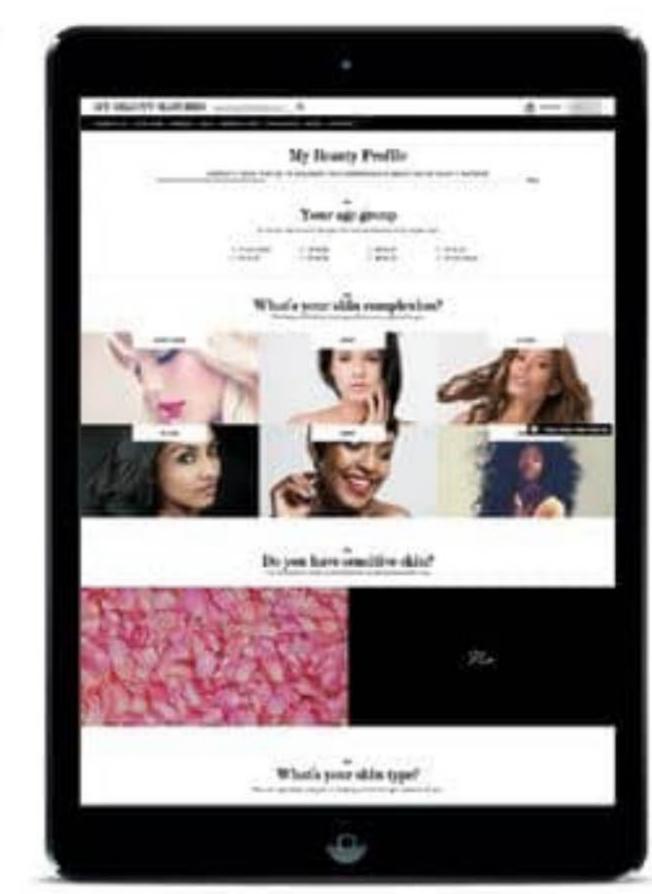
Data is the new oil, but few companies know just how to use it. The report says 'digital clienteling', or leveraging user information at the convergence of big data analytics, IoT and data science, will help brands better tailor their sales information and products to customers, improving conversion rates and revenues. "A misaligned or generic digital offering may actually widen the digital divide and even pose a threat to brand and reputation," it says.

A few startups are seeing great interest in solving this problem for luxury brands. Vue.ai, for instance,

formed in 2016, works on personalisation, product digitisation and increases the speed at which you can take a product online, for the fashion industry. It also helps analyse data to increase personalisations, which should eventually lead to conversions. The startup is based between Chennai and San Francisco, and services markets including the US, Europe, Latin America, Japan and the Middle East. Its clients include luxury fashion e-store Pernia's Pop Up Shop, and it claims to have grown its revenue 3x over the last year. Vue.ai and its parent company, Mad Street Den, raised a Series B round of \$17 million in April.

"This year, we've broken into India, and it's become a pull market for us," says Ashwini Ashokan, founder and CEO, Vue. ai. "It's interesting to see how the Indian customer is changing and driving this demand. You're beginning to see the pull towards aggregation and storytelling. I can safely say that the era of the Flipkart-Myntra discounting driving the market is over."

Ashokan says about 10 to 15 percent of their total business now comes from India. "This is the year of luxury," she adds. "Indians are now associating heavily with the value of a brand, between both beauty and fashion. Technology cannot create that demand, but it can create an order of magnitude growth. That's where we're focussed—how to send a customer the right thing at the right time."



(Top) The BeautyMatchingEngine interface that helps personalise cosmetics for users; a model sporting a Falguni and Shane Peacock creation based on analysing user preferences

To explain, if you go on an ecommerce webpage, it is working quietly to understand you in real time. Are you looking at pink lehengas? Are you looking at pink lehengas with full sleeves? Or are you not looking at pink lehengas at all, but a particular type of embroidery, which led you to your first two clicks that happened to be on pink. "Every single click is specific to you," says Ashokan. "If a brand knows who they are producing for, they can influence production based on that, and stop wasteful creation. A lot of products get dumped because there's no demand. When you're spending that kind of money, you want each detail to be perfect, and brands must understand that."

Similarly, London-based
BeautyMatchingEngine
(BME), run by its Indianorigin founder Nidhima
Kohli, says India accounts
for its third-largest
volume of users. BME, an
offshoot of its predecessor



MyBeautyMatches, is a new AI-powered product for the beauty industry, which can help companies make hyperpersonalised product recommendations to users.

"The beauty industry is behind many others on innovation, but it's good with PR. It's tough to make beauty recommendations, because each person might react to it differently," says Kohli. "For example, we are both Indian, but we live in different climate conditions, we are of different ages and may have different concerns. What works for me will not work for you. Our product takes into account all these factors before filtering down them to recommendations."

BME also analyses

patterns—it noticed, for instance, that a lot of people buying shampoo for hairfall and dandruff also had acne concerns. "This is data the company can use, and we also help them explain to customers why a particular product is being recommended to them," she adds. "Consumers are welleducated now in the beauty market, and companies are beginning to see that gimmicky experiences don't generate revenue. Every touch point needs to count."

VIRAL BHAYANI

"Ninety percent of people still think that personalisation is segmentation," says Ashokan of Vue.ai. "It's 2019, that doesn't work anymore. You can't tell me that I am just like all these other people."

Fast, But Not Furious

Luxury brands are upbeat, although analysts strike a sombre note

By NAINI THAKER & PRANIT SARDA

• •

Lakshay Narang (name changed), a high networth individual (HNI), had a Diwali holiday planned in Seychelles with four family members for five nights and six days. The stay at a five-star resort with a private beach, a luxury villa and a pool would cost up to ₹4.5 lakh per person. As the economic slowdown set in, Narang made multiple changes to his plan trying to cut corners, but eventually decided to cancel the trip.

Sapneal Rao, founder of Mumbai-based SSR Holidays, says Narang is only one of his many HNI clients who have decided to cut back on luxury travel expenses. While many argue that HNIs are recession-proof, Rao thinks otherwise. "The slowdown is real, and it has severely impacted our business," he says. Some of his other HNI clients, for instance, are either moving from a five-star to a four-star hotel or picking cheaper destinations. "They have cut down on expenses by at least 20-30 percent," he says.

The luxury sector in India has been growing over the past several years at about 10-11 percent, says Abheek Singhi, managing director and senior partner, Boston Consulting Group. But policy changes have been slowing it down

years. It started with demonetisation in 2016, as Sarosh Mody, director at Luxury Watch Works, an after-sales service centre for luxury watch brands, puts it. "After demonetisation, the sale of luxury goods shot up for two days because people went berserk to spend all the cash. And

over the past two or three

How has the current slowdown affected the market? Mody distinguishes luxury buyers into two categories: Ones who are buying for self-gratification, and those that are actual users. He says, "The ones who are buying for gratification are challenged currently, because of the

then, there was a lull of about seven months."



PRADEEP GAUR / MINT VIA GETTY IMAGES

uncertainty about their jobs." And the wealthy actual users are avoiding spending big money on luxury because market sentiments are pretty low.

Another major trend that experts like Mody have spotted is the rising frequency of discounts, instead of the earlier once in a year. Besides, earlier, when luxury brands had their annual sale, people would queue up on the day of the preview, and everything would get booked or sold before even the sale could start. "But the last time I checked with a brand, they said there was no turnout on the preview day and their first-day sales were worth just ₹1 lakh,"

says Mody. Once global luxury brands enter the Indian market, they don't leave, but don't expand significantly either, he says. The slowdown has

added to the woes of the luxury real estate market. In the real estate sentiment index developed jointly by Knight Frank (India), the Federation of Indian Chambers of Commerce and Industry and National Real Estate Development Council, the April-June quarter has reflected a dip in the current and future sentiment. The report points out that, according to the RBI, household savings, a major contributor to the economy, have slumped to a decade low, whereas the financial liabilities as a part of the disposable incomes have seen a 200 percent increase from 2009 to 2019. "The government's focus on affordable housing along with demonetisation had taken the sheen off luxury housing over the past two years. As a result, builders restricted new supply in luxury category across the top seven cities," says Anuj Puri, chairman of property consultants Anarock. According to the company, nearly 86,400 units of luxury real estate priced above ₹1.5 crore were unsold between January and September.

Despite the sombre note struck by analysts, some of the luxury brands, particularly retailers, Forbes India spoke to sounded upbeat. Carmaker

People are avoiding spending big money as sentiment is low

international luxury brand stores in September itself.

Lamborghini, for instance,

the slowdown with even as

the automobile industry is

The Italian manufacturer

with Urus early last year,

Aventtador SVJ in January,

Huracán EVO in February

and the latest one being

Huracán EVO Spyder on

October 10. According to

"Launching new models is

one of the smartest ways

to beat slowdown." The

orders for 60 cars in FY19,

Agarwal adds: "During

compared to 45 in FY18.

a slowdown, there is a

need to do something

among automobile

enthusiasts in India.

different and exciting for

generates that excitement

the customer and a new car

Through a new product, we

try to balance the negative

[slowdown] with a positive

[excitement]." According

to Lamborghini, around

70 percent of customers

buying Urus are first time

buyers, a rare scenario in

that a slowdown might

prompt HNIs to postpone

their purchase, "but being

a luxury product, his or her

interest wouldn't drop".

Dinaz Madhukar,

executive vice president

at DLF Luxury Retail and

Hospitality that owns the

DLF Emporio in Delhi,

also feels people in the

not hesitating to spend.

The premium shopping

complex has added four

super luxury segment are

India. Agarwal does believe

company has received

Sharad Agarwal, India

head of Lamborghini,

has had four back-to-

back launches starting

struggling with falling sales.

has found a stick to beat

Madhukar further feels that slowdown in categories like automobile and real estate leaves HNIs with more disposable income. The fact that Amazon saw sales worth ₹750 crore of premium smartphones within the first 36 hours of the 'Great Indian Festival' sale in late September is an indicator of people's purchasing power despite the slowdown, she says.

Mohit Monga, business head of Rosenthal Versace, also says he does not see any slowdown in the luxury sector. "I agree that there's a countrywide economic slowdown but if you come to Emporio in Delhi and see the crowd here purchasing goods, you will not see a slowdown," he says. Monga has launched a store at Emporio on September 5 and says the response has been overwhelming. "We had launched amber whisky glasses with 100 sets; they were sold out within 20 days."

assume that the art sector would also have taken a hit, Jagdip Jagpal, fair director, India Art Fair, claims otherwise, "On the contrary, exhibitors reported making impressive sales at India Art Fair in January and February, indicating a growing interest and confidence in South Asian modern and contemporary art." According to Jagpal galleries are increasing sales year on year, with a younger generation of collectors now emerging.

And while one might

FORBES INDIA • OCTOBER 25, 2019 OCTOBER 25, 2019 • FORBES INDIA

Sustainable: The New Posh

The virtues of sustainable clothing are many, but a lot of them fall in a price bracket well beyond the reach of most

By JASODHARA BANERJE

"The term 'sustainable fashion' is an oxymoron," says Rina Singh, founder of Eká. "Because if you are going to create

something fashionable, it

cannot be sustainable."

The fashion industry is plagued with inherent issues that make it unsustainable. From the use of chemical dyes and synthetic fibres that pollute the environment, and the enormous amounts of waste it generates in the form of fabric scraps, to the employment of lowwage workers in cramped and unsafe conditions in sweatshops around developing countries, there are several factors that contribute to this unsustainability.

Adding to this is the recent concept of 'fast fashion,' where inexpensive clothing is rapidly produced by manufacturers to meet latest trends, and consumers buy and discard them within short periods of time, sometimes after



An outfit from Doodlage by Kriti Tula, which is positioned as an aspirational, but affordable brand

wearing them only once.
This not only exerts
enormous pressure on
resources and production
processes, but it also
generates vast amounts
of clothing as waste that
ends up in landfills.

Hence, the concept of sustainable clothing—as opposed to sustainable fashion—is one that not only addresses the issues of sourcing responsibly and adopting production techniques that are sustainable for all stakeholders, but it also stands for raising awareness among consumers about buying less and thoughtfully.

What the adoption of these practices therefore does is push up prices, thus nudging sustainable clothing into the realm of luxury.

7 hen we started out in 2014, it was not about starting a label but a conversation around the issues of wastage in the industry," says Kriti Tula, designer and founder of Doodlage, a Delhi-based label that works with fabrics that are generated as waste by other garment manufacturers. "I had thought about starting Doodlage before I went to London for my masters in 2012. While there, I got a chance to understand the global conversation around sustainability, which made me more determined to start this conversation in India."

Doodlage estimates that post-cutting waste,

"Sustainability means sustaining a craft, and I have to keep it relevant through the designs I make."

Rina Singh, founder, Eka



Sustainable clothing from the Autumn/Winter 2019 collection by Rina Singh, founder, Eka

stitching waste, defective fabrics, misprints and end-of-line fabrics in mass production set-ups account for 16 to 20 percent of the total fabric consumption; in a large-scale garment production unit in India this could be about 45,000 metres of fabric daily. "When we started, there was no supply chain for fabrics like this," adds Tula. "So we had to set up everything from scratch."

Working with similar products—upcycled and recycled fabrics and yarns—is Sohaya Misra, who started the Chola brand of attires as an experiment in 2015. "We have teamed up with Anandi Enterprises in Tamil Nadu, from where we get fabrics that are made of recycled cotton

fibres," says Misra, whose collection was showcased as part of the Sustainable Fashion Day at the 2017 Lakmé Fashion Week. "Our designs are inspired by the fabrics themselves, so we don't manipulate them in any way by additional dyeing or embroidery. We have free cuts that minimise wastage."

with the increasing realisation of the unsustainability of cotton as a natural source of fibre for fabrics—according to the World Wide Fund for Nature, it takes more than 20,000 litres of water to produce just 1 kg of cotton—designers are experimenting with other sources of natural fibres. "For the latest collection of AW19, we have a growing

selection of sustainable fabrics made from bamboo, tencel, cupro and organic cotton," say Rahul Rai and Simral Lal, co-founders of Nicobar, a design and lifestyle studio. Tencel is a fabric made from the wood pulp of trees that are grown and replaced on special farms, and uses recyclable, eco-friendly solvents, while cupro is a regenerated cellulose fibre, made from the extra fibres of the cotton seed that would otherwise be thrown away.

Being sustainable is not just about being careful about the environmental impact of the sourcing process, but also its social impact, such as creating long-term livelihoods for the people who are involved in the manufacturing

process. "We work with different craft clusters across the country and through intelligent design intervention, amalgamate age-old crafts with mainstream contemporary fashion, thereby creating a sustainable ecosystem for the craft and its maker," says Anita Dongre, whose apparel brand Grassroots works with members of the Self Employed Women's Association (SEWA) across various states, including Gujarat "to make beautiful clothes while creating beautiful tomorrows for our people, planet and crafts. This not only empowers the artisans and helps keep the craft alive, but also enables in elevating their quality of living."

Working with the same set of craftsmen is one way to ensure that they are able to carry on a tradition

that they have inherited from generations. "Our work has always been focussed around cluster development, as we felt that we could add value to the process by combining the skills of these craftsmen with our designs, and make products that are suitable for a global market," says Ruchi Tripathi, co-founder of Indigene, a conscious clothing label. "Sustainability is a complex subject, and is not just about hand-woven fabrics," adds co-founder Jaya Bhatt. "The entire supply chain matters."

Indigene, which was started in 2011, has been working with the same set of craftsmen; for instance, they source ajrakh fabrics from Kutch, khadi from West Bengal and ikat from Telangana. "We also work with a group of 20 to 25



"Customers should be able to wear these clothes for many seasons, without worrying about current trends."

Karishma Shahani Khan, creative director, Ka-Sha

women from Sarita Vihar, a slum area in Delhi, who were initially semi-skilled in hand-embroidery," says Bhatt. "Over the years we have seen their skill levels improve, along with their livelihoods."

Design label Ka-Sha, started by Karishma Shahani Khan of Pune, works with cooperatives of weavers in different parts of the country: Silk from Bhagalpur, malkha from Hyderabad, khadi from Kerala, cottons from Gujarat and Jaipur, and handwoven fabrics from Chanderi and Maheshwar. Eighty to 85 percent of the material comes from handlooms. "We don't like to use the word 'sustainable' since it is overused, and much abused," adds Shahani. "We are making clothes that

last a long time; we work

with upcycled and recycled fabrics. This is the kind of textiles we need to wear."

Singh, of Eká, has been working with the same craftsmen for a decade. "Sustainability means sustaining a craft," she says. "And I have to keep a craft relevant through the designs that I make."

relevant season after season is at the core of Shahani's creations for Ka-Sha. "The idea is that consumers should be able to wear these clothes for many seasons, without worrying about the current trends," says Shahani, who works out of her studio in Pune. "That is why we have designs with a lot of layers that clients can wear and style in different ways."

Singh says fashionable women may not identify

"Our designs are inspired by the fabrics themselves. We have free cuts that minimise wastage."

Sohaya Misra, founder and creative director, Chola

with the clothes that she designs, since they are not mass produced with the intent to bring down costs. "Eká is an elegant brand and has created a niche for itself. It will not make you fit into fashion circles, and make you stand out instead," she says. "They are for women who are settled in their choices and are happy to wear them season after season."

"Nicobar is a brand that celebrates a modern Indian tropical aesthetic and it is through our products that we want to sensitise our guests to a more thoughtful way of living," say Rai and Lal. "For example, our clothes are style-led and not trends-led which means that they will never go out of fashion."

Where design aesthetics are concerned, sustainable clothing brands are often associated with certain signature characteristics, such as anti-fit cuts, minimal embellishments, and muted colours. "I think these are a natural outcome of the kind of fabrics and techniques we use," explains Tula. "For instance, natural dyes are usually not shiny and glossy as fast colours, nor do they have as wide a colour range; the texture of natural fabrics is very typical and unlike the fabrics made with polyester and other synthetic fibres." Chola, for instance, is defined by its clean lines and simplicity.

"I am heavily inspired by Japanese designs, and like my clothes to be structural in nature," says Misra."When I design something, I don't think about whether it is for a man or women. Age, sex and size are no bar for my designs." In keeping with this mantra, Misra's collection showcased at the 2018 Lakme Fashion Week was gender-neutral, with women and men dressed in drag modelling her clothes.

ven though designers are making a move away from massproduced, environmentally and socially unsustainable sourcing and manufacturing practices, winning over consumers remains a tough nut to crack. "They will come, take a look at the designs, and say, 'Lekin *yeh toh cotton hai* [but this is cotton]', immediately implying that it does not deserve this price," says Shahani. "Then it is up to us to make them realise, that yes, this is indeed cotton, and highlight the workmanship and skills that have gone behind creating it."

Luxury clothing brings
with it the perception
of expensive looking
materials, trendy cuts and
colours and, often, bling.
Sustainably made clothes
would almost never tick any
of these boxes. "Marketing
sustainable labels is a big
challenge if the products



Sohaya Misra of Chola also designs gender-fluid clothes

don't look luxe enough," says Bhatt of Indigene. "People are accustomed to look for occasion wear, whereas we make garments that can be worn from the day till evening." There is also the challenge of not constantly supplying fresh, new designs to stores from where they retail, since the time taken to create a new line of garments—from the point of conception to the finished product could take between six and eight months.

"The primary challenge has been changing people's perspective of fashion," says Dongre. "It involves helping a shopper, who is trained to expect seasonality and speed in fashion, to appreciate the beauty and value in slow fashion."

ADITI TAILANG

Singh explains that if a certain craft—whether it is of weaving or dyeing or embroidery—takes a month and a half to complete, then that is time it will have to be given. Craftsmen who are employed in the process will need to be paid for the entire duration of the process."By trying to speed up the process, you will actually be killing it," she says.

Dongre adds that one of her greatest learnings, through Grassroots, has been that handcrafts take

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"When we started, there was no supply chain for fabrics like this. So we had to set up everything from scratch."

Kriti Tula, designer and founder, Doodlage



MADHU KAPPARATH

time and won't submit to a schedule. Every piece of fabric that is woven, blockprinted or embroidered is done by artisans who give it the time and attention it deserves.

But must sustainable clothing be available at luxury price points? "Every product is created keeping in mind a market that it is catering to," says Tula. "If brands are positioning themselves at an inaccessible price

point for a mass consumer, they are making a choice to serve a luxury market. And the details of the product or brand value created will justify these costs. Doodlage is positioned as an aspirational, but affordable brand. She adds that it is up to an individual on how they perceive luxury, and if someone is purchasing more and more, it may not be possible for them to make the switch easily to buying less, but buying better.



Ruchi Tripathi and Jaya Bhatt (right), co-founders of Indigene, believe that sustainability goes beyond just hand-woven fabrics

Dongre believes that the idea of sustainable clothing being expensive is a myth. "As opposed to fast fashion, sustainability encourages people to buy less so that they discard less. This has led to consumers reexamining their tendency to over-buy and under-wear apparel-consequently leading to a higher demand for sustainable apparel," she says. Grassroots, however, is positioned as a sustainable luxury brand that combines traditional Indian crafts with contemporary styles.

Tripathi of Indigene says people in India are accustomed to handmade clothing, and are therefore less appreciative of them. "Sustainable clothing is a luxury because it includes all these hand-made products and detailing. However, we don't want to make it completely out of reach and would want to cater to a larger market," she says.

As India's apparel market balloons—according to data from McKinsey's FashionScope, it will be worth \$59.3 billion in 2022, making it the world's sixth largest, comparable to the UK's (\$65 billion) and Germany's (\$63.1 billion)—more than 300 international fashion brands are expected to open stores in India by 2021. As Indian consumers warm up to the availability of both—expensive high-street and designer pret labels as well as inexpensive massproduced labels—thanks to a multitude of ecommerce platforms, wooing them with the virtues of slow and sustainable fashion may take its time.

MADHU KAPPARATH

It is little surprise then that most of these brands find more takers in foreign markets, especially the US, rather than in India. Because, as it turns out, affording sustainable clothing in India could well be a luxury.

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She's Got A Ticket To Ride

Horse-riding, a passion of the rich and famous, is often perceived to be a male preserve. A few women are fighting to change the narrative

By KATHAKALI CHANDA

• •

It's 9 on a Sunday morning and much of Pataudi, a town about 100 km from Delhi, is yawning off its sleepiness. At its solitary arterial road, most shops are shuttered, only a few hole-in-the-wall eateries have creaked open for breakfast. Revving Minidors at the town square are awaiting travellers to Gurugram, the nearest big city, but unlike the rush through the week, there's only a trickle.

However, at the 120-acre Usha Stud Farms, located a few minutes down the Pataudi-Rewari road that branches out of the square, it's business as usual. Around 10, Dhawaniyan, a dark bay yearling, troops into the round pen for training. Leading him into the arena is Parmeet Kaur,

33, dressed in denims and a striped T-shirt, her hands gripping the lunge reins. Dhawaniyan picks up his cue from Kaur's cadence every time she sputters instructions, alternating between a walk and trot, or coming to a dead halt occasionally. Kaur may be all of 5'6" and Dhawaniyan a strapping 400-odd-kg, but there's no mistaking who controls the reins.

It's a rare sight, though,

a woman holding mastery over the animal that has fuelled the passion of the rich and famous. For centuries, horse-riding in India has been considered to be elite—a preserve of the likes of billionaire businessmen like stud farm owner Cyrus Poonawalla or industrialist and polo aficionado Naveen Jindal—and masculine. Its gendered image has been buttressed by its association with an institution that is still debating the equality of roles for women—the army, whose 61st cavalry holds the distinction of being its only horsed cavalry unit and known

for producing some of the finest equestrian sportsmen in the country.

Given its history, it's evident why Kaur makes heads turn, and it's one of the reasons she has been hired by Ameeta Mehra, of Usha Stud Farms, one of the few women in the male-dominated industry. "One of the things I have taken oath for is that if there are any women in my profession, I will back them. Women need to mentor other women for them to rise," says Mehra.

It's not an easy path, as Mehra would be the first to admit. Born to Major PK Mehra, she has been around horses since she was three, when she received a Shetland pony as a birthday gift. Since the early 90s, she had been part of her father's equine business, living on a farm, working shoulder to shoulder with the boys and expanding operations through the decade. Mehra herself has bred seven Indian derby winners, out of a total 13 for the farm, the highest in the country ahead of 10 for Poonawalla

Stud Farms. Yet, when

she lost her parents and

sister in a copter crash in

2001, everyone, her staff

included, thought the farm

would shut down. "I would

meet my competitors who'd

tell me 'we're sorry for

your loss, of course you

needed to get new jobs,

my vet went for another

have to close down now'.

My managers thought they

interview. Many of my male

relatives also offered to step

in," she says. "But I refused.

Two days after the accident,



Ameeta Mehra's Usha Stud Farms has bred 13 derby winners, the highest in the country ahead of 10 for Poonawalla Stud Farms

was back at the farm."

When Mehra started out, one could count the number of women dabbling in horses professionally. For every Arti Doctor, a horse trainer since 1988 in Mumbai and Kolkata, or a Silva Storai, an Italian who

settled in India in the '70s and got her jockey's licence in 1992, there would be hordes of young girls who would ride for fun and then ditch it for a mainstream profession. Of the ones who stuck around, most would go for equestrian; polo

remained on the backseat for its inherent dangers and racing from its perception of being a gambling den.

Over the past decade, though, the tide seems to be turning. In 2013, for instance, Mumbai-based fashion designer Rinaa

team; in 2014, India sent its first all-women team for dressage—an Olympic equestrian discipline at the Asian Games in Incheon, South Korea. In 2016, the first all-women's polo team took part in the Tata Polo Cup in Delhi. The next year, Parvati Byramji, a bashful polo player from Mumbai's Amateur Riders Club (ARC) in the mid-'90s, became South India's first

Shah became the country's

first woman to own a polo

"A thoroughbred could cost ₹15 lakh. A warmblood starts at ₹20 lakh. Besides, keeping a horse in prime condition would cost at least ₹40,000 a month. That's the EMI of a luxury car."

Dipti Gohel, marketing professional and rider

MADHU KAPPARATH







Parmeet Kaur trains a yearling at Usha Stud Farms; Rupa Singh, India's first lady jockey and now the subject of a Bollywood biopic

woman horse trainer.

Early in 2019, filmmaker Roopa Barua's *Daughters* of the Polo God, a heartwarming story of Manipuri women making forays on the polo field, won the best documentary award at the 19th Annual New York Indian Film Festival, opening up gender conversations in the sport. Manipur, home to Sagol Kangjei, the ascendant of modern polo, now has about two dozen women players, many of whom teamed up for the first time in 2016 to play against American players in a tournament to celebrate its Statehood Day.

But the most definitive

proof of mainstreaming women in horse-riding came this August when a biopic, likely to star actor Taapsee Pannu, was announced on the life of Rupa Singh, the country's first woman to become a jockey in 2002; Singh, 37, is now a trainer. Breaking the proverbial glass ceiling is still a far cry, but an army to chip at it is gradually coming together.

he sport of equestrian, and more specifically of dressage, which tests a rider's ability to make horses perform specific movements through subtle communication, has

seen the largest cluster of women over the years. Major (Retd) JS Ahluwalia, an Arjuna awardee rider who has represented India in both the Olympics and the Asian Games, feels Indian women have been excelling in dressage over the last decade. Ahluwalia has been instrumental in the career of Vanita Malhotra, a former national champion, who was told after several years of riding that her basics were all wrong. Since 17, Malhotra has been under the tutelage of Ahluwalia and has been part of the first all-woman dressage team to the Asian Games in 2014. She was also part of

the Jakarta contingent in 2018, before the Equestrian Federation of India (EFI) pulled the team out over qualification criteria.

But Indian girls have a tougher battle to fight than mere skills. "They have to fight societal bias. In Europe, girls grow up, get married and come back to the sport. In India, riding is never a sport well-acknowledged and lucrative enough for a girl to continue beyond schools or colleges," says Ahluwalia.

Besides, the expenses of owning a horse make both equestrian and polo niche disciplines. A polo horse starts from anywhere between ₹3 lakh and ₹6

lakh. "A thoroughbred for showjumpers would cost you anything between ₹5 lakh and ₹15 lakh. A warmblood starts at ₹20 lakh. Besides, keeping a horse in prime condition would not come for anything less than ₹40,000 a month. That's the EMI of a luxury car," says Dipti Gohel, a marketing professional who took up riding at Mumbai's ARC about six years ago.

An exception would be

Ahluwalia's current ward

Shruti Vora, granddaughter

of late industrialist KK Birla and a former national dressage champion who left the sport in 1997 when she got married. Vora returned to equestrian in 2009 to fill the void after both her grandparents passed away within months of each other in 2008. The 48-year-old is gunning for qualification in the 2020 Olympics by training in Germany's Appelhulsen, away from her husband in Mumbai and two children at university in the US. "There are too many challenges in India in terms of infrastructure, coaches and the administrative mess that is the EFI. Twice, in 2010 and in 2018, our participation in the Asian Games was withheld at the last minute because of this. It deprives us of necessary international exposure. If I need to make a mark in global competitions, I have to train abroad, even if it means that January was the last time I could go home," says Vora.

While the obstacles in equestrian are gender-



neutral—in fact, the EFI insisted on equal gender representation while setting up an athlete's commission in June headed by Malhotra—sports like polo and racing have set up formidable gender barriers for women for decades. Storai, now director of the Bengaluru-based Embassy Riding School and the only woman jockey in the world to win two derbies, sums it up in a sentence. "If I would win a race, it would be because the horse was good; if I lost, it was because I wasn't good enough."

Her words find resonance even now, in the experiences of Singh, the first Indian lady jockey, who would initially be given only mediocre horses to race. "Only

when I started to win even with those horses did the trainers notice me. Even then, the external trainers gave me better horses, not the one who gave me my jockey's licence," says Singh. She won her first two races for external trainers and eventually went on to win 12 classics. In April, she acquired a trainer's licence. But not much seems to have changed despite her track record. "I feel they don't take me seriously yet. I've just been given 10 horses, the minimum one needs to start as a trainer. Hopefully, they'll have confidence in me over time."

Byramji, who trains horses every morning at the Bangalore Turf Club, has also been called a "publicity stunt" or a

front for her husband and celebrity trainer Darius. "A lot of men believe it's him and not me. But I'd rather ignore them and look at incredibly supportive owners like Ameeta. That she sent one of her horses, Gift of Grace, to me to train, a horse bred at Usha, one of the best stud farms in the country, is a huge vote of confidence," says Byramji.

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MADHU KAPPARATH

ow does one extricate oneself **L** from the gender stereotypes of horse-riding? With thick skin, of course, and a lot of pluck. Byramji recalls the years she was the only female polo player in the ARC and was taken lightly by her opponents. "At their own peril. I would take advantage of

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the fact that they were underestimating me and would hit the ball so hard that they wouldn't make that mistake twice," she says. Like, marking Colonel Ravi Rathore, an Arjuna Awardee, so hard that he yelled out to his teammates, "Get this girl off my back." Or, jokes Byramji, when she was thrown out of the field for "cussing like a sailor", just like the men.

Rinaa Shah, who now owns a polo team, took up the sport at 38, an age when most sportspersons retire. Hooked on to the game after one random visit to the Mahalaxmi Race Course in Mumbai, she started her training the next day, returning to the field despite two fractures in her thumb, back problems and stitches on her upper lip after being hit by a horse with his head. "It's not an easy process. You have to train your hand with the stick, sit on a wooden horse and hit 100 balls every day, then gradually hit the field and pick up pace over the course of some time.

NISHANT RATNAKAR FOR FORBES INDIA



Parvati Byramji, south India's first woman horse trainer

Simultaneously, you've got to train the horse so that he isn't scared of the stick, so that he knows he has to follow the ball," says Shah.

The change in attitude doesn't happen overnight, but builds up over time when one puts in the hard yards. At 61, Doctor, who chucked a career as an NID-trained graphic designer to become a horse-trainer, still wakes up at 4.30 am to reach the grounds, Shah spends three hours every morning to practise, and Vora isn't

looking to buy her tickets to Mumbai anytime soon. As Rupa Singh's father would tell her, if men gave their 100 percent, she needed to give her 200 percent to move the needle, even when she was thrown off a horse galloping at 80 km per hour. Because riding a horse isn't so much physical as it is technical.

"The strength of a man is his strength. And the strength of a woman is relating to a horse. She makes the horse want to do it for her without asking for

it. It can be the difference between winning and losing a race," says Storai.

Once Byramji proved her mettle on the polo field, her male colleagues rallied around her and even put their foot down when the National Defence Academy in Pune objected to a female member while hosting the ARC team for a match. "When they said there wouldn't be an accommodation for me, all my male teammates huddled into a room and left the other room entirely for me," she says. When the men would change into their jerseys in the middle of the field itself, they would form a phalanx outside her car to transform it into a changing room. Says Mehra, "Once you establish your credentials, and the excellence of your work, you rise in stature."

Bottomline: You can't leave out the men but fashion your own space along with them. On one side will be the men who would make the rules and push women aside, on the other will be those who egg them on. Like Singh's father or Vora's husband, who has happily granted her an indefinite leave of absence. Says filmmaker Barua, "When I named the film Daughters of the Polo God, I was told why are you putting a male perspective into it. But I do believe we cannot exist without our fathers, our brothers, our uncles, and there are enough men there who are promoting the women because they see the future in that."



Rinaa Shah (left) started playing polo at 38 and became the first woman to own a polo team in 2013



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Plus Points

Designers are experimenting with inclusive sizing on and off high-fashion ramps. But is the industry as open to body diversity as it claims to be?

By DIVYA J SHEKHAR

For Akhshaya Navaneethan, fashion is not just about looking and feeling good. It is political, polarising and a fight to be accepted for who she is: A size 20 model who wants to catwalk her way into the elite circles of India's fashion industry that defines beauty as an external attribute. The 24-year-old Chennai girl wants to be more than the labels of 'sample size' or 'plus size'. This is her way, she says, of telling people to love their bodies and making designers notice the gap between the realities of women's body types and the variety of luxe apparel available for them.

somewhere with this tall ambition, given that her recent appearance was at the Lakme Fashion Week (LFW), one of the biggest, most glamorous events in India's fashion calendar. Walking the ramp for designer Rina Dhaka, Navaneethan says she felt her efforts—which include training prospective 'plus size' models to flaunt their best versions for a niche, but growing market have received a leap.

She might be getting

"This might sound like progress, but it is slow. There's this ingrained mindset that fashion sells best only if it is represented by certain body types," she says. "Why can't designers be more diverse? Why can't the top names doing a fashion show that is watched by many influencers have at least one bigger sized model in their lineup? Why aren't

'plus size' women featured more prominently in their campaigns? These are some questions the industry has just started answering."

Even three years ago, the idea of 'plus size' models strutting the ramp at LFW or other big fashion events would have been unheard of. Since then, however, not only has mass retail catering to this category of consumers grown, but even luxury brands and upscale designers are catching on to a trend that they are also viewing as a lucrative business opportunity.

According to statistics portal Statista, revenue in India's fashion segment amounts to \$12.54 billion in 2019 and is expected to grow at an annual rate of about 20.8 percent, resulting in a market volume of \$26.72 billion by 2023. The largest segment of this market—which also includes leather goods,

shoes and accessories—is apparel, with a market volume of about \$10 billion in 2019. The 'plus size' category of customers becomes important here because about half of the total consumers in India are beyond the standard 'size 0-12' bracket. This trend rings true in the US too. According to Business Insider, 'plus size' consumers constitute about 67 percent of the population, generating around \$21 billion in annual sales.

"Model sizing—the sizes showcased on the ramp constitutes just 10 percent of sales. Nearly everything is a size beyond, usually between 4 and 16. Designers are also conceding to this fact," says Jaspreet Chandok, vice president and head (fashion), IMG Reliance, which organises LFW. "Three years ago, inclusive sizing was seen as a risk, but today more and more designers and labels are seeing it as par for the course, something that needs to be ingrained in their work."

Rini Phalgunan agrees. The Bengaluru-based designer says 60 percent of sales in her boutique Rini Couture are from the 'plus sized' clientele. Her bespoke and off-the-rack offerings include suits, tunics, skirts, gowns, kaftans and other Western wear. The price range starts from ₹5,000. "We have seen a 45 percent increase in sales in this category of customers in the last two years. Since 2017, for example, our collection of



Akhshaya Navaneethan (left) and Ankit Dawar walk the ramp for designer Rina Dhaka at the 2019 Lakme Fashion Week

suit sets [about 110 pieces] has been a sell-out," she says, explaining that while people of larger sizes were traditionally underserved by an industry that offered them limited options, this segment of consumers has started asserting itself and is experimenting with silhouettes and colours.

"Most 'plus size' women are treated to jump suits, fit and flare styles, formfitting dresses and the sheath dress depending on their body type. These are the only silhouettes we have been recommending this size category for years," she says. "But now the millennials are ready to experiment with

shorter dresses, deeper necks, flary tunics, etc."

Nicobar, a lifestyle design studio from the creators of Good Earth, has also joined the chorus with its Core collection, which was launched in September after seeing the "universal need for extended sizing'," says Aparna Chandra, design head (clothing), Nicobar. "Our sizes start from an XS and go on to 3XL, but our endeavour is to extend that selection to everyone... we are producing them as we go, and more sizes keep getting added to the range."

While Chandra says she cannot comment on the demand and revenue generating ability of the range, the brand is planning to offer extended sizes across all their collections. "We would like to do this as these collections are launched, and not as a gradual process," she says.

BIGGER POTENTIAL Another reason why designers and highend boutiques—from Sabyasachi Mukherjee to the Half Full Store—are taking note of the business potential of the 'plus size' segment is because of mass retail outlets that are aggressively trying to tap this customer base.

Improving internet penetration helps India's

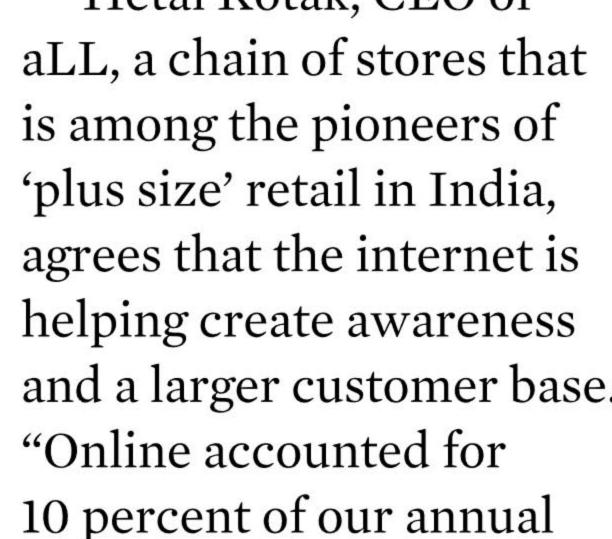
population—half of whom are under the age of 25 and nearly two-thirds under 35—access brands across the spectrum. A recent report on the country's apparel market by Care Ratings indicates that while the top fashion brands focussed largely on metros, proliferation of ecommerce and popularity of the mall culture in tier II cities have helped retailers reach these untapped regions. Digitally connected shoppers aware of the latest fashion trends, adds the report, are providing a huge opportunity for brands and designers to reach a larger clientele.

"The Indian 'plus size'



"Model sizing—the sizes showcased on the ramp—constitutes just 10 percent of sales. Nearly everything is a size beyond, usually between 4 and 16. Designers are also conceding to this fact."

Jaspreet Chandok, VP & head (fashion), IMG Reliance







(From left): Wendell Rodricks's Primero Collection for aLL at the Lakme Fashion Week, 2017; Nicobar's latest 'plus size' collection, Core

market is estimated to have a share of 12 percent of the overall fashion market and is expected to grow at 25 percent per annum for the next five years," says Amar Nagaram, head, Myntra Jabong, which launched its brand Sztori in 2018, specifically for bigger sizes. "There is a large untapped market for plus sizes that needs to be catered to, with online platforms clearly having the potential and edge to penetrate deeper

Hetal Kotak, CEO of and a larger customer base.

revenue of about ₹280 crore last year. We are seeing a year-on-year growth of about 20 percent," he says. Currently, aLL has about 80 exclusive outlets, and nearly 40 as part of Central malls across India.

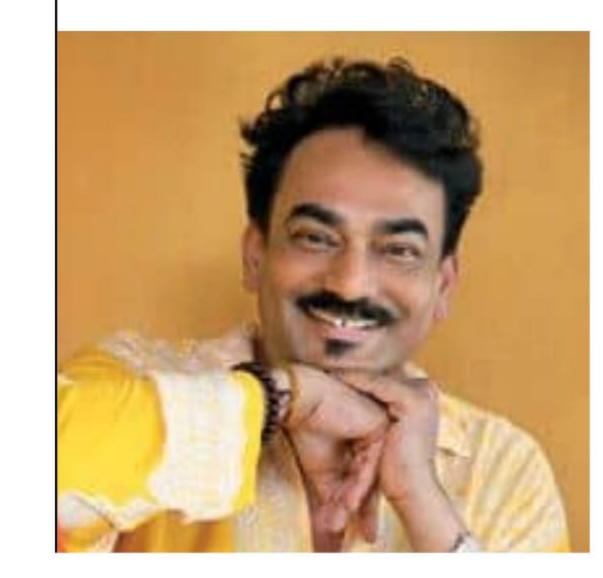
Wendell Rodricks, who was one of the first top designers in India to adopt inclusive sizing across his creations, believes that it was inevitable that the issue of size would trickle down among designers,

who would have to address it to stay real, practical, profitable and relevant. "With experience and a keen eye on the balance sheet, more designers will realise the market potential of treating fashion in a democratic, embracing, and inclusive manner," he says. "While doing so, we must also leave the West, or other countries like China out of the picture, since they are a different market with a vastly different aesthetic.

Wendell Rodricks, designer

For example, the West feels that bright colours are not for 'plus size', but Indians love colour. So we should celebrate our ethnicity."

This growing affinity for inclusive sizing in the industry is starting to reflect on high-fashion ramps, say industry experts, which means designers are becoming more diverse in their selection of models. Dhaka believes that including models of various sizes, skin tones and



"With experience and a keen eye on the balance sheet, more designers will realise the market potential of treating fashion in a democratic, embracing, inclusive manner."

orientations should be the essence of fashion. "The 'plus size' consumer is here to stay and their confidence is incredible," she says. "Some of the women who walked for me [at LFW] have been called by the Fashion Design Council of India (FDCI)to be part of their regular pool of models from which designers pick lineups for the India Fashion Week. This is the beginning of more size 18s representing fashion on a catwalk alongside a

BIGGER PROBLEMS

size 8 or a sample size."

The reason why luxury inclusive sizing may not have fully gotten its moment in the sun yet could be two-fold: Cost concerns and limited understanding of the nuances of body positivity.

Phalgunan explains that producing larger-size garments can often cost more than smaller-sized items due to "production complexities like using more fabric for some items without charging more, grading patterns as sizes go up and down the scale, finding the right sewing staff that understand the silhouettes, and finding the right silhouettes themselves". Plus, she says, "There is this longstanding industry belief that 'plus size' women won't spend money on expensive clothes because they think they will lose weight."

Chandra says since Nicobar is a small company, feasibility and cost have to be factored in at every step. "We have forayed

into extended sizing with tried-and-tested basics that work on every body type, and clothes that people will buy time and again. The restriction comes from the business end of the brand. It's just easier for a business to start with the more commonlypicked sizes," she says.

"Do designers really care?" asks fashion commentator Prasad Bidapa. "They just want to move stock as fast as possible. Even overweight designers have to order clothes for themselves as there are no standard sizes set in [designer] clothing for the obese. Body positivity is all very well, but will

even before considering if the weight is because of hormonal issues or simply genetics. Sometimes, I feel that designers rope in 'plus size' models just because someone else is doing it and they don't want to be left out of the trend."

Model Nancy Pathak believes that the bias is clearly visible in how designers organise separate shows for 'plus size' models but do not include them in their regular lineup because they don't consider them ramp material. "Designers also think that thinner models look younger. In most auditions there is a silent understanding that models

if you did not intend to include us in your shows, why waste our time with auditions and publicise it on social media?"

Pathak, whose PhD from Jawaharlal Nehru University was a study in body politics and why fashion has body image issues, is now launching a content company that will offer to make portfolios and videos for 'plus size' models free of cost. "If the industry wants to be inclusive, it has to understand body positivity at the most basic level."

Chandok of IMG Reliance agrees that not all designers are evolved to embrace inclusivity. "While



"There is this long-standing industry belief that 'plus size' women won't spend money on expensive clothes because they think they will lose weight." Rini Phalgunan, designer

it make them money?" Bidapa, whose model management agency has discovered and groomed celebrities like Deepika Padukone, Anushka Sharma and John Abraham, says many designers continue to feel that creating larger sizes would affect their brand image. "On the other hand, some feel they are encouraging unhealthy lifestyles by catering to overweight audiences."

Navaneethan agrees that she has personally faced instances where excess body weight has been equated with unhealthiness. "They pass judgements

of larger sizes are not welcome. So while thinner models go for auditions almost every month, we get casting calls once in three to four months."

The 31-year-old is disappointed even with the recent FDCI auditions, where she and about 15 other 'plus size' models were selected for its model pool, only to not receive callbacks. "When we questioned them, they said none of the designers has made clothes suited for larger sizes. Some models were even asked to lose weight. Where is the body positivity in all this? And

high street retail has started creating sub-groups within their existing ranges to cater to larger sizes, a bulk of designer wear focusses on imagery [they use 'plus size' models in campaigns but do not always make clothes for them]."

In all, however, models, designers and commentators agree that luxe fashion is headed in the right direction. As Chandok puts it: "Inclusive sizing is becoming an industry-wide conversation. While not everyone has converted to the idea, it will certainly speed up in the next two-three years." 📵

'I am Relevant Because I've been Irrelevant

By NAINI THAKER & NAANDIKA TRIPATHI

Sabyasachi Mukherjee,

45, has carved a distinct

niche for himself since

designer in 1999. From

tie-ups with Christian

to a collaboration with

British luxury retailer

Thomas Goode & Co to

create a tableware line,

as a career not because

he was passionate about

it, but because he didn't

want to become a doctor.

A rebel since his growing

up years, he tried his hand

at various professions,

including singing. "But I

was just not ready to die

mediocre," he says. Even

at the National Institute

of Fashion Technology

(NIFT), Mukherjee was

"one of those oversmart,

he continues to push the

envelope as a creative artist.

Mukherjee chose fashion

Louboutin to design shoes,

debuting as a fashion

bad students—the kind that teachers absolutely despise". It was only during the last three months at NIFT, when he had to participate in competitions that he came into his own and won all awards. Later, he won the Femina Miss India's Designer of the Year Award for which he was sent to the Victoria and Albert Museum in London on a scholarship. "It was my first flight out of the country," he recalls.

It was only when he went to Paris for internships with Gaultier and Azzedine Alaïa for winning the Mercedes New Asia Fashion Week that he decided to set up his own label in India. After his first fashion show at the Lakme Fashion Week in Delhi in 2002, a realisation dawned upon him: "I'm going to become a big star and the next big thing in fashion. There's going to be no stopping me." In an interview with Forbes India, Mukherjee speaks of his two-decade journey and the changing world of

fashion. Edited excerpts:

Sabyasachi
Mukherjee on
considering
himself more of
a businessman
than a fashion
designer, being
plagiarised, why
a little insecurity
is nice, and
choosing
Instagram over
fashion shows

Q How have you managed to stay relevant for 20 years?

I have never considered myself to be a fashion designer because I think I am more of a businessman. One of the reasons I have been relevant in my industry is because I've never been a part of it. I've always stayed on the fringes and observed it. Once you get into fashion, you get consumed by it and lose practicality in your quest

for sartorial elegance.

When I step back, I lead a simple life. I have friends from school who are still my friends... I have almost zero interaction with the industry. For me, it was important to create a business that was financially stable. While we were going to look at active clients, we were also looking at active bottom lines. Everything was structured like a business. Every strategy

was carefully thought of; you don't grow a business without strategy. I didn't want my business to be like an FMCG one because if you look at fashion, you call it luxury. Yet it's the most disposable business and industry in the world. I haven't built a business out of creating classics because for me and a lot of us, the most important thing is value. If something does not tantamount to value, I wouldn't expect my

consumer to buy it. I think my relevance comes from the fact that I surround myself with people who think fashion is irrelevant.

Q You are one of the most plagiarised designers in the country...

I like that because I'd like to believe that you can only be plagiarised when the middle-class wants to buy you. If the super-rich wanted to buy you, you wouldn't get plagiarised. Middle-class people are *dheet* (stubborn) as consumers and have a lot of sense... you cannot put cotton wool over their eyes with marketing. When I got to know they were buying plagiarised versions of my clothes, I realised that as a design philosophy there must be something that I am doing right. Because it's difficult to get the middle-class to pay their hard-earned money to buy luxury products, or even versions of it, if they don't connect with them.

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Q What is your design philosophy and how has it evolved over time?

I don't have a design philosophy, but I have agenda or DNA. I like to make clothes which are made by hand. Whether it's embroidery or weaving, hand block printing or dyeing, I like clothes made by hands because when you create something out of human hands, it's never perfect in the sense that imperfections give it personality. In today's day and age, when the world gets more and



MADHU KAPPARATH; LOCATION COURTESY - GRAND HYATT MUMBAI.

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more mechanised, it's the things that you do by hand that are becoming more and more luxurious.

Q Your family disagreed with your decision to join NIFT. What was it about fashion that inspired you to make it a career?

I jumped into the deep end of the ocean without knowing how to swim. It wasn't about fashion; I didn't want to be a doctor. I dropped out of my education system because I didn't believe in it... I thought it was too much of textbook education, barely any practical knowledge. I didn't know anything about fashion, but I was like fine, it's a career

What makes Sabyasachi the brand that he is today?

I have no work ego. I will do whatever it takes to survive. I worked very hard for 20 years, never lost focus, sacrificed many things—personal relationships, friendships, interpersonal relationships with my family—because of the fact that every time the company's turnover grew, it meant more people got employed. I was always ambitious about growth. I realised you create a business by securing your back-end first. I remember a time when my turnover was really low. I bought a huge factory on loan and my father asked why I needed to do that. I said, soon you'll require the factory. Over the last 20 years, that factory has

choice that I've made.

The fact that we created so much employment in our sector is my proudest achievement in 20 years. My body of work has gone through many changes,

multiplied into 35 factories.

COURTESY: SABYASACHI

but it still has the same DNA of the brand. I feel awkward telling people that I'm Sabyasachi because now Sabyasachi has become a brand; it's not me anymore. I don't belong to myself. The name doesn't belong to me; it belongs to the public at large. For a lot of people, the label is more important than the product. For me, fashion is a job... if you take the label off my face and put me on a train with hundred people, not a single person will ever guess that I'm a fashion designer. I don't look like one, don't dress like one and don't talk like one. I've only been relevant because I've been irrelevant. If

I made myself relevant,

my brand wouldn't have been relevant.

What were some of the challenges in the fashion industry, especially when you started out? At that time, the

biggest challenge was infrastructure. The fashion industry has become much more organised now. But the biggest problem today is that it's harder to create stars because there are designers coming out of everywhere. Earlier, there were just two or three names... now fashion has become the next big business in education, just like hotel management. Everybody wants to open a fashion school because everybody wants to become a designer. There has been an infusion of great designers, but also an infusion of mediocrity. It's going to be the survival of the fittest because the

(Top and right) Mukherjee prefers to have his clothes hand-made, be it embroidery, hand block printing, weaving or

consumer is becoming more aware. People are going through what we call 'fashion fatigue'. So only those who will be able to have an important and strong voice will be able to traverse the next 20 years.

What sort of growth opportunities do you see in the international market?

For the last 20 years, I focussed on India. I had many growth opportunities outside, but I didn't take any because I wanted to grow my brand in India. I realised that for me to become important as a designer, first in my own eyes, and then for those who matter to me, I need to find my colloquial identity. So I need to have an opinion about my own

region and country, and then go international. I've done that step by step... I was a Bengali designer who became a national designer. I want to move on and find another path. This time, I'm opening my voice out to the universe for whoever wishes to

Q Why did you decide to take a break from fashion shows?

have me or find me.

One of my friends showed me Instagram and my first reaction was: How can this be for free? I can put an outfit on Instagram where people can see it and start following me. This is like doing your own show. I was getting ready for couture week and decided to stop the show and do it on Instagram. We took photographs and videos, and uploaded them on Instagram. There are

"There used to be a trickle-down effect in

India, where the poor used to dress like

the rich, but now you will see that the

rich have started dressing like the poor."

ANY WARRANAMAN

hundreds and thousands of people who want to get into my stores, but they're probably afraid of financial, cultural and language barriers. That's one of the major reasons why I wanted to do a show on Instagram. I also decided on not giving any exclusives to the press anymore. Whatever we give is going to be democratic first with the consumer and the press can repost, and there's been no looking back. Now more and more designers across the country are moving out of fashion weeks and doing this. If I decide to do shows, I'll do them larger than life and blow them out of proportion. Otherwise, I'm happy to

Q How do you manage to stand out in a competitive space?

show things on Instagram.

By being competitive and by questioning myself as to what value I'm giving consumers. Every year we do this mathematics, like if we increase the price points 10 fold, we increase quality 40 fold. We are not only targeting increasing bottom lines, but also good value. My mother thinks I'm the biggest con artist in this country. She keeps asking me what is so special about my clothes and why would anyone pay so much money to buy them. I keep asking myself the same question every year. I feel a little bit of that insecurity is nice. Every time I do a collection, I think that nothing's going to sell. That insecurity, fear and sense of

pragmatic practicality kind of helps you stay relevant.

Q How do you maintain a balance between being a businessman and designer?

If I did everything the way I wanted, I would never sell a piece because in my heart I'm a minimalist. I don't customise any clothes, but that does not mean that I'm not empathetic to what people want. Recently I did a collection where there's a lot of controversy about cleavage. The funny thing is that you put a woman in a bikini and nobody says anything, it is perfectly acceptable, but you put her in a sari with a low-cut blouse, suddenly everyone has a problem. Women as a community are done with people attaching labels on them for the way they dress.

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The internet has become a support group for people to discover their own kind of people. But today people have become more confident about their choices. The middle-class is leading this movement, and fashion has now become democratic. There used to be a trickle-down effect in India, where the poor used to dress like the rich, but now you will see that the rich have started dressing like the poor. Because they want to be respected for who they are, not for what they do and what they wear. So fashion is going through a phase right now where the democracy of choice is going to drive luxury. In that case we are all in a good space. 🖪

FORBES INDIA • OCTOBER 25, 2019 OCTOBER 25, 2019 • FORBES INDIA



Actor Lisa Rani Ray and her child in a Chota Péro creation by Aneeth Arora

Little People, Biq Business

As consumers warm up to spending big on their children, luxury products and services for tots are emerging in India

By NAANDIKA TRIPATHI

In its 2018-19 annual report, British luxury fashion house Burberry announced revenues of £120 million from its children's line, up from £77 million in 2015. While total revenues had increased by 20.94 percent in this period, revenues from the children's line had jumped 54.4 percent. The numbers, perhaps, justify the fashion house launching its children's wear in 2001.

While till the first decade of the 2000s, brands such as Mothercare, Gymboree, Children's Place and The Walt Disney Company had catered to the market of children's wear, accessories and toys, it was in the following decade that design houses and highend fashion labels such as Balmain, Dior, Gucci, Fendi, Dolce & Gabbana and Givenchy began to launch their children's lines. It helped that children of Hollywood actors, music and TV stars became celebrities in their own rights: Victoria Beckham's youngest child Harper, born in 2011, did not repeat an outfit until she was 15 months old, while Beyonce's daughter Blue Ivy Carter, 8, and Kylie Jenner's 19-month-old daughter Stormi often dress in the same luxury couture designs as their mothers. Luxury wear for children

is now beginning to find creators and takers in India too. And customers are opting for child-friendly fabrics and materials, cuts and quality, even services and off-the-shelf products.

"I started Chota Péro in 2008 with little experience," says Aneeth Arora. "I thought I could make children's clothes with the smaller pieces that are wasted from women's wear and make a business out of it, but soon realised that it is not an economical exercise. In fact, doing children's wear is way more expensive, and there is a lot of wastage." Like for her women's wear, she uses natural fabrics such as cotton, wool and silk for children's clothes. "People saw that these fabrics are apt for kids and appreciated the aesthetic and silhouettes," adds Arora.

Other designers who have started separate clothing lines for children include Ritu Beri, Payal Singal and Gauri & Nainika. "Indian designer wear for kids is still a developing market," says Singhal, who founded PS Kids in 2010, almost a decade after starting her women's wear brand in 1999. "Until recently, Indian parents largely bought branded Western clothing and non-branded traditional wear for kids. This is now changing."

Singhal started designing for children after she became a mother and realised there was a dearth of designer Indian wear for children. "Most of what was available in the market

were miniaturised versions of adult occasion wear," she says. "All the fabrics at PS Kids are tested to ensure they are itch- and pinchfree, and the fastenings are easy for children to get in and out of. Each ensemble is age-appropriate and adaptable." These clothes, made for children aged between two and 10, range from ₹3,000 to ₹35,000.

"Indian parents are ready to spend money on luxury clothing for special occasions and festive seasons," explains Arora. "But when it comes to casual wear, they are not willing to spend."

The children's luxury market also includes skin and hair care products, and bed linen, as well as spa services. Forest Essentials, which was launched in 2000 as a luxury ayurvedic brand of beauty products, launched its Mother & Child Care range in 2014. "Parents are more cautious than ever before. They scrutinise the labels and certifications before buying products. Our Mother & Child Care

range has been certified by 'Made Safe', a seal of purity that validates our formulations as chemical free and absolutely safe for babies and mothers," says Mira Kulkarni, made from ingredients such as fresh aloe vera coconut oil, herbs, roots newborn babies to sevenyear-olds and are priced

theme of skin-friendly products for children is Masilo, started in 2016 by Eisha Maskara Sheth, whose family is in the textile business and who realised the limited choices available in this segment. "We create organic cotton essentials for little ones. Our product range includes cot bedding, baby nests, clothing, swaddles, sleeping bags, etc, along with nursery décor accessories," says Sheth, who uses fabrics that are certified by the Global Organic Textile Standard. The range, which costs

managing director of Forest Essentials. These products, juice, kokum butter, virgin and flowers are available for between ₹700 and ₹2,000. In keeping with the

> The massage and experts, and child BABY SPA (HYDERABAD)



YourBabySpa has massage and hydrotherapy sessions for babies

between ₹650 and ₹15,000, is meant for newborns to seven-year-olds.

Luxury spa treatments for babies have also emerged within this segment. Last August, Swathi Kolla, whose family has an automobile dealership in Hyderabad, opened a franchise of the London-based YourBabySpa in the city. "We provide a nurturing environment for babies between the ages of two days and eight months," says Kolla. "Our aim is to help the baby thrive in womb-like comfort, as the hydrotherapy sessions are done in a temperaturecontrolled pool that provides warmth and comfort, which is similar to the environment inside the womb. This helps the baby relax, explore new stimuli, and grow."

hydrotherapy sessions, each of which costs ₹4,012, are designed and monitored by paediatricians, neonatal development specialists to suit individual babies. "We have had an average revenue of ₹6.5 lakh per month, which comes from 130 to 140 customers," says Kolla. "We have a profit margin of around 60 percent, with a monthly growth of 6.7 percent."

"There aren't too many homegrown luxury brands for children in India, so customers have to rely on imported brands, which are often limited in their products and availability," says Sheth. "We are looking to change that."



'The Need of the Hour is to Modernise Handloom' K Radharaman, CEO of the

By BENU JOSHI ROUTH

Known to be a strong advocate for the preservation of traditional textiles and craft techniques, K Radharaman's radical interventions in Indian textiles—such as the first-ever linen-blended Kanjivaram or khadi Kanjivaram—have won him critical acclaim. This self-taught textile designer with an engineering degree from Cornell University has taken forward his family's 600-year-old legacy in textiles by founding the House of Angadi, a diverse collection of fashion and textile brands, including his label Advaya. The company opened a four-storied

outlet, Angadi Heritage, in Bengaluru on October 3, with a curated mix of textile and luxury lifestyle labels.

In an interview with Forbes India, Radharaman, 39, talks about why his efforts are meant to stand the test of time, and not just celebrity weddings. Edited excerpts:

Q How was the transition from Angadi Galleria to Angadi Heritage?

Under the House Of Angadi, we have different retail formats, and Angadi Galleria and Angadi Heritage are independent formats of their own. The difference between the two is that Angadi Heritage has a mix of lifestyle products such as perfumes, bags, and accessories, in addition to clothing for both men and women. Another difference is that Angadi Heritage has an entire floor dedicated to men, which is not the case in Angadi Galleria. So as such there is no

transition; the two coexist.

Q Ecommerce and multibrand brick-and-mortar formats are competing with each other. Is the latter a tough business?

Every business has its own challenges; so does ecommerce. So this debate between ecommerce and brick-and-mortar is not really a debate in my mind. India's retail market is still nascent; brick-and-mortar outlets have not yet reached a saturation point as in other developed markets.

Brick-and-mortar retail has distinct advantages when it comes to highend fashion. Most people still prefer to touch and feel the product. There are challenges such as the availability of retail space, which we aim to overcome by investing in our own spaces. As a player in the luxury business, I have the potential to also create an ecommerce platform with a high-end

positioning. The reverse cannot always be done.

House of Angadi, talks about

legacy and taking it forward

inheriting a handloom

through innovation

Q What is the curation philosophy at House Of Angadi, and what is its value proposition?

All the labels we choose are home-grown luxury labels. The concept was to create a space for Indian luxury at par with the best retail platforms in the world. I don't think such a concept exists yet.

The value proposition is a combination of different things. The first is customer experience, and the second is the wide selection of a tightly curated collection. Our prices are affordable, and millennials form an important part of our target audience, as they will grow into future consumers.

This industry, at large, has lacked an organising force, a large player who can define a set of rules. I think we have done that, initially by being definite about how we trade the

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"This industry, at large, has lacked an organising force, a large player who can define a set of rules. I think we have done that."

remain fresh and relevant.
We also ensure there is a
greater awareness created
by these products.

Q How did Advaya come about?

We launched Advaya in 2010. It is an exclusive handwoven textile label that blends the past and the present through uncommon innovations and interventions.

Staying true to its name, which means unique in Sanskrit, we design textiles and saris not just in terms of the motifs and weaves, but also the warp and weft techniques.

Advaya was the first design house to present blends of Kanjivaram with fabrics such as organza, khadi and linen. It uses 100 percent pure gold zari. The innovation in design results in a luxurious drape that is traditionally made purely in silk, but can now be pulled off with ease by a summer bride.

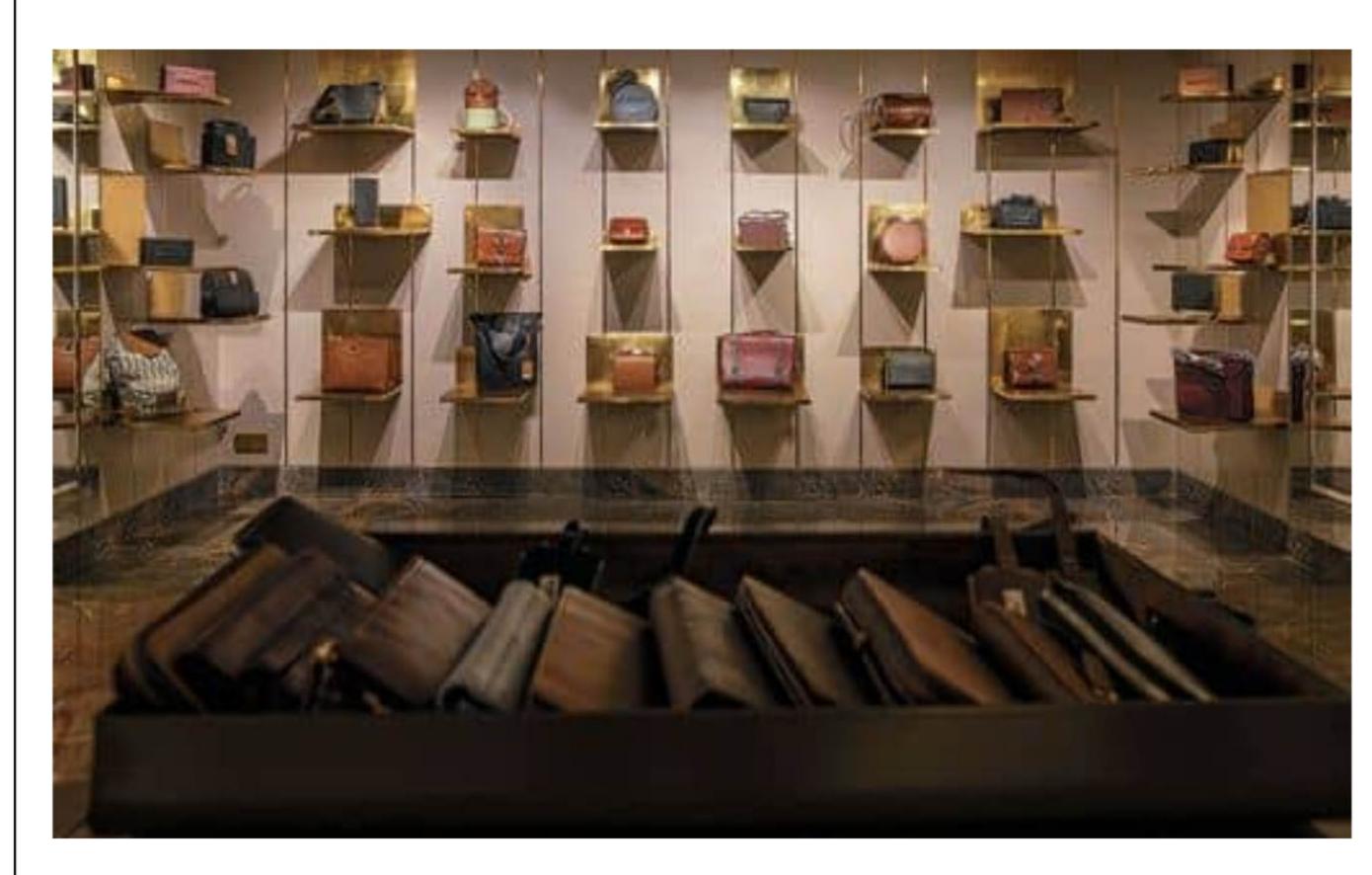
Another blend is the rich ikat upada Kanjivaram, where the beautifully blurred motifs combine with the luxury of zari. The textile interventions are not limited to Kanjivarams but extend to other weaves such as kota tissue, muslin Jamdanis and Benarasis.

Q You have an engineering background. How does that come in handy?

It helps me overall as it has shaped my thinking, my personality, and all the products I create, whether it is a sari, a ready-to-wear garment, or a space. Because I am an engineer,

PHOTOGRAPHS: NISHANT RATNAKAR FOR FORBES INDIA





Angadi Heritage brings together Indian luxury brands in a way that is at par with the best retail formats in the world

and a self-taught designer, I think differently from most other designers. I always think innovatively and I am not limited or constrained by formal rules of design.

Q Where do you draw inspiration from?

I am very inspired by the uniqueness of Indian craft. We have such a vibrant craft heritage, which is so unique that no matter which part of the country you are from there is a rich archive of crafts to draw inspiration from. I am also inspired by nature and architecture.

Q Tell us about your most valuable sari.

Inherently, a sari or any textile should not be judged by how expensive it is but by how unique it is. The uniqueness of the product is dependent on the design, and the process. I feel all my saris are valuable. They offer the user and the wearer much more than what is paid because it carries a lot of symbolic meaning. My designs are meant to remain relevant over a period of time, and like all works of art the value will hopefully appreciate with time.

Q What are your plans for Angadi and Advaya?

We have ambitious plans to scale up the business.
We are now a collection of brands under the House of Angadi. We have Angadi Galleria, a format we wish to expand to other metros. The Angadi Heritage format is in phase one. Once phase two is operational, it will double in size. We will take this format to other large cities in due course.

Advaya will continue to grow its presence, being retailed out of the Angadi stores and hopefully other multi-designer outlets in the future. I can only guess what the future direction for Advaya will be, because it is going to become much bigger next year when we launch our ready-to-wear line. And maybe subsequent to that, we would also like to take it international. So the plans for both the retail and design side of the business are very ambitious and long term. 🖪

> THE WRITER TRAVELLED FOR A PREVIEW OF ANGADI HERITAGE TO BENGALURU, ON INVITATION



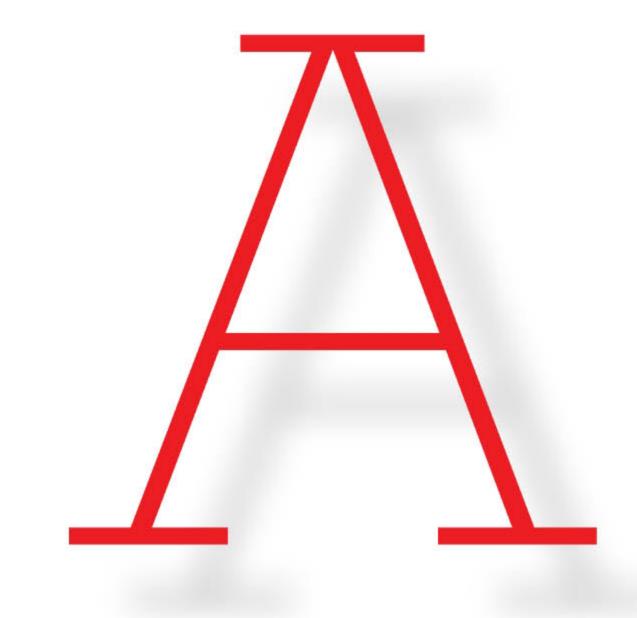
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'Mumbai's Buyers have Become Mega-Consumers'

As Mumbai's luxury mall Palladium celebrates 10 years, its director Gayatri Ruia talks about keeping up with its ever-evolving customer, and the role of a mall in the age of ecommerce

By PANKTI MEHTA KADAKIA



At a time when words like 'Jimmy Choo' and 'Ermenegildo Zegna' were just beginning to find a place in Indian vocabularies, businesscouple Gayatri and Atul Ruia placed a bet. In central Mumbai's Lower Parel, they had already turned a defunct mill into a high-street shopping and entertainment destination, including a bowling alley, a McDonald's and a few icecream parlours. The Indian consumer was rapidly demanding more, and the Ruias decided to build Palladium, a luxury mall, as an extension to the existing Phoenix Mills campus.

"When we created Palladium, we did not want to create a hallowed temple of luxury that would go unattended," says Gayatri Ruia. "The challenge was to create a beautiful product and at the same time not make it so exclusive that people would not be comfortable in it."

As Palladium celebrates its 10th anniversary,
Gayatri Ruia, director of Palladium, speaks to Forbes India about how the luxury market has evolved with its consumers, and the challenges of running a mall in the age of ecommerce.
Edited excerpts:

Q Ten years ago, Phoenix Mills had become a destination of sorts. What was the idea behind carving out Palladium as a luxury mall then, with its own separate identity? Yes, Phoenix Mills took

shape 10 years ago and

became quite popular. My yoga teacher, who lived pretty far away in Dahisar, once told me he was going to come here on Sunday to buy a single CD, with his whole family. I asked him why he would be travel so far to buy just a CD... and he said it would be an 'outing' for the family. That's when the penny dropped for me. I clearly remember this moment because it made me realise what we had built.

By this time, quite a few shops had come up, and we had a small luxury area on the other side. We were adding restaurants in an ad-hoc fashion. Through this progression, there was this plot of land [on which Palladium and five-star hotel St Regis stand] that was earmarked for more retail and a hotel. At that time, we started leasing as we knew best, to more high street brands. Then

we paused and said that this destination is ready for something more.
So we returned those cheques and opted to make it a luxury mall.

By then, we were also clear that the hotel we were building would be something special. Luxury hotel operators were interested. And hence, Palladium was born.

Q Your target audience is one that travels abroad and can buy luxury items there. Is that a problem?

Around 2006-2007 when Palladium was made, it was a fairly giddy time for the Indian economy. Experts were throwing all these projections about how the luxury market in India was growing exponentially. We were hearing stories of ultra-luxury brands being able to open as many as 30 stores across China. The numbers were mind-boggling. We felt that if



brands could have so many stores in China, they could manage one in India, maybe even just three in 10 years. We were extrapolating data from very little that we had, and it was exciting people enough to lay big bets. It was all falling in place perfectly on paper.

Palladium had a timeless theme and an art deco inspiration; in fact, the flooring is a copy of what we have at our 100-yearold home in Malabar Hill. We were happy with the way it was looking, but my husband, who is, intuitively perhaps, better at these things than I am, said that while all of it is seeming great, do you realise that pure luxury is a bubble? We argued a lot—it was my baby, and we tried hard to lease it as pure luxury, and of course, there were challenges.

<u>55</u>

Because of our FDI
[foreign direct investment]
norms, a lot of luxury
brands couldn't come in
directly. Hopeful Indian
partners were running
out of steam and money.
So a few years were a real
game of musical chairs.

Then another realisation came to us, about what Mumbai's evolving, thinking customer wants. Yes, luxury was aspirational, but also boring for a lot of people.

We looked at a mall in Singapore called Paragon as our prototype; here, Prada stands cheek-and-jowl with an ELC kids' toy store. You understand that even an affluent or aspirational customer, on a given day, needs a variety of things

ADITI TAILANG

Network 18

and experiences. You can't make it very linear. That understanding of our customer and location is what led us to create Palladium the way you see it now—a luxury mall, with a sprinkling of popular, upmarket high street fashion. Burberry on one side, and Zara on the other.

Q Over the past few years, you've introduced a few Indian luxury brand stores too. Is this a conscious choice?

We curate, and yes, there are some stores we seek out. Nicobar, for instance, fit well because we needed a home décor and we're aware of that.

Q Palladium is one of the few premium retail spaces in the country. Why is that and what are the challenges in this space?

I think the value attributed to real estate is disproportionately higher than the value attributed to other capital commodities in our country. It says something about the billions of people who are constantly aspiring to move to cities. Quality retail space is not just about land cost, which is high, but the cost of building, of permissions—the entry barriers are often insurmountable. And then

for a marquee property. Kolkata is something we're actively considering. The Chennai mall was the first in the country to have this intense art experience to it—contemporary, high-brow art. While your regular Chennai citizen may not come across as someone who enjoys modern Western art, traditionally, they are extremely cultured. They love their cinema, their textiles. We've had a great experience in Chennai, and it was the correct call for us. Certain

Q How would you say India's luxury market has evolved in the past decade?

The customer has become informed. The influencers have changed. It's ephemeral, like a little flash in the pan. Trends change quickly, and we have to be cognisant of that. If we did 20-year leases earlier, we're definitely not going to do that anymore. Particularly in this microcosm of Mumbai, and South Mumbai, our audience is probably more global than anywhere in the world.

We have a clear identity of who we are and what our culture is, but we're comfortable crossing over to the West. It makes us great consumers. An evolved customer is a mega-consumer in that sense. It's not just about money power, but how often you visit, what sort of experiences you demand from us. We have eight malls across the country, and 6 million square feet in retail; we're adding another 4.9 million in three years, but Mumbai will always remain our pilot mall. What may work here today may be a bit futuristic for Chennai, but that too will get there in a year's time.

"Luxury was aspirational, but also boring for a lot of people... Palladium is a luxury mall, with a sprinkling of popular, upmarket high street fashion."

Gayatri Ruia, Director, Palladium

brand and we like its edgy design. But Palladium is a tiny mall, like a little jewellery box. So it has to be efficient; we force retailers to work with less than what they think they need. So we'll pick and choose what we think the mall needs at the time.

However, Indian designers at a certain price point are doing good business, and the way in which buyers are seeking out Indian brands is also changing, with crossover fashion trends.

While we can't always accommodate the brands we want, there is a clear demand for Indian designers, and they are projecting good sales,

to finally be able to make decent returns on them before you go under is also difficult. This is true for any large infrastructure project, but with a shopping mall, if you don't have your pulse on the customer, there are too many external factors that your success could depend on.

Q You opened a Palladium in Chennai, an unlikely market for luxury, in 2018. Why?

Chennai is a mature consumer market. For us, we knew Delhi had a lot of such spaces already and we wouldn't have the first-mover advantage, and we haven't found a good enough location there

Q In the age of ecommerce, what is the role of the mall?

segments-watches,

exceptionally well there.

for instance—do

We want to create experiences, but those that enhance sales. It's been a learning for us. Ecommerce has a great practicality to it. As far as we see it, it only increases the overall consumption in the retail business. Malls may evolve in how they sell and what they sell, but they're still going to be important spaces that people come to.

Even internationally, a lot of conventional malls are shutting; bookstores are almost obsolete. At the same time, these new hybrid entertainment and F&B-led retail spaces are suddenly emerging.

Q What does the future of Palladium look like?

The future is looking exciting. We're ready for a whole makeover of the Mumbai mall, and want to add a lot more edgy, international art. In the next year, you're going to see a lot of exciting stuff happening there.

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Nakul Bajaj, founder and CEO of Darveys, says you have to be credible to be incredible



Posh Without the Price Tag

Darveys is making luxury affordable by sourcing directly from overseas suppliers, but convincing consumers of product authenticity remains a challenge

By RAJIV SINGH

Nakul Bajaj never realised the essence of what his mother used to tell him during his school days: Life is like an electrocardiogram (ECG) graph. "The curve bounces back up after hitting the lowest point," the 27-year-old Bajaj recalls. "But a straight line is a dead one."

Bajaj grasped the concept of highs after lows in 2014 when he started Darveys, an online discounted luxury retail venture. Little under two months of operations, the venture was slapped with legal notices by the Indian partners of three global upmarket fashion labels: Burberry, Jimmy Choo and Christian Louboutin.

Darveys, it was alleged, had infringed upon intellectual property rights by selling high-end fashion products. In one of the national dailies, a half-page advertisement by the local partners of the global brands informed consumers that the companies won't be responsible for any after-sale services or warranty of the products sold by Darveys.

The 22-year-old panicked. A silver lining, perhaps, was that the charges levelled were that of IP infringement and not selling counterfeit

products. The legal case
was settled after the Delhi
High Court, in November
last year, directed Darveys
to provide complete
disclosure of sellers to
consumers, after-sale
services like warranty,
guarantee of product
authenticity, and obtain
brand approval for sale if
sellers are not located in
India, among other things.

Bajaj believes that while the company ended the first year of operations with a modest revenue of ₹3 crore, things have started picking up since. Five years into the business, the membership-only online discounted luxury retailer posted a revenue of ₹15 crore in March 2019, and is now clicking a run-rate of ₹60 crore for FY20. The company is aiming to become a ₹100 crore brand over the next three years. It launched a private label called SelfStich last year, which accounts for 5 percent of the orders currently. The larger target now, Bajaj says, is to meet the aspirations of millions of Indians who want a slice of luxury.

What's helping Bajaj grow his business at a brisk clip is his business model, which is based on a simple idea: The huge difference in the cost of luxury goods sold in India and abroad. Earlier, while Darveys used to identify authorised luxury boutiques, retailers and resellers across Europe and the US who sold a particular item at the lowest price across the globe, it now sources directly from over 800

overseas partners, and offers up to 60 percent discounts. The top brands on the platform include Ralph Lauren, Hugo Boss, Michael Kors, Versace, Coach, Prada and Tory Burch, the most popular categories being apparel, bags, accessories and shoes.

The model, reckon retail experts, is interesting. Buying luxury at a discounted price is a normal phenomenon in the US, Europe and other global markets. "That's one of the ways of taking care of the inventory," says Saloni Nangia, president, Technopak, a retail advisory firm. "It hardly matters if the goods sold are of the present season or the last season. It's an opportunity for Darveys as long as they sell authentic products."

Bajaj underlines that authenticity is the backbone of his business. "You just have to be credible to be incredible," he says, explaining that the company has a policy to offer double the price if a product turns out to be fake. The intent to buy genuine products, Bajaj contends, is reflected in the potential consumers. "You don't become a member by paying a nominal lifetime fee of ₹2,000 if you don't trust the brand," says Bajaj, who had started researching on the workings of the distribution channel of luxury brands from his college days at Emory University in Atlanta. Darveys was launched immediately after his graduation.

Bajaj could also firm up the business model by addressing the gap between demand and supply of luxury products. Indians—especially the ones in Tier II cities and beyond—had exposure to high-end luxury brands and were becoming aspirational. Yet, despite increasing purchasing power, luxury brands were out of reach for many. "I saw a massive opportunity to democratise luxury by making it affordable," says Bajaj. While most of the global luxury brands were catering to high net worth individuals (HNIs), Bajaj

decided to focus on the

The success, though,

booming middle class.

has been non-linear. After the legal tangle, the second challenge came in the form of demonetisation in November 2016. The business dipped by over 68 percent. Just when things seemed to be getting back to normal, the venture was hit by the implementation of the Goods and Services Tax (GST). It was then that Bajaj pivoted the business model: He moved from directly connecting global sellers to directors, to sourcing from outlets to sell to consumers.

There are also other issues that can rock the boat further. Abhik Choudhury, founder of brand consultancy firm Salt and Paper, identifies two potential threats:
One, the Darveys business model can be copied. "It isn't patentable, and can be cloned by one of the retail giants sooner than later."

BUSINESS MODEL

- Luxury brands are prohibitively expensive in India compared to Europe and America.
 Darveys's Al-backed software locates stores selling a particular item at the lowest price across the globe
- Darveys sources authentic products from over 800 authorised retail stores across the world, and offers up to 60 percent discount
- It is a membersonly luxury portal

- that charges ₹2,000 lifetime membership fee
- Clocked a revenue of ₹15 crore in March 2019; has a run rate of ₹60 crore for March 2020

WHAT WORKS FOR DARVEYS

- Brands have not attempted to democratise luxury through discounted products
- Affordable luxury meets aspirations of Indians in Tier-II cities and beyond

 Being an onlineonly retailer, the cost of operations is minimal

WHAT DOESN'T

- Though it sells authentic products, the fear of getting fakes online is dominant
- Business model can be replicated by big luxury brands, and retail chains
- Managing guarantee and warranty on behalf of the brands can be a sticky point

"It's an interesting business model as long as they live up to their promise of selling authentic products."

Saloni Nangia, president, Technopak

The second challenge could be the nature of the global luxury ecosystem itself. The luxury market, he explains, works like a well-oiled mafia controlled by a few monopolistic brands. "That's the only way they can control the demand-supply and cost relationship," he says. So, in the long term, if they find Darveys hurting or straining this relationship, they will create a new channel of their own with the same competitive pricing, guarantee and warranty.

The biggest and ongoing challenge for Darveys is to win the battle of trust.

Scepticism against buying luxury goods online still runs very high among Indians. Though they

have managed to grow at a fair pace, their next phase of growth will not come from repeat but new buyers. The platform currently has over 1.4 lakh registered members.

For even an online luxury retailer to win the trust of buyers, it's crucial to reach out to them through advertising and marketing. "Darveys fails on that count," says Ashita Aggarwal, professor of marketing at SP Jain Institute of Management & Research.

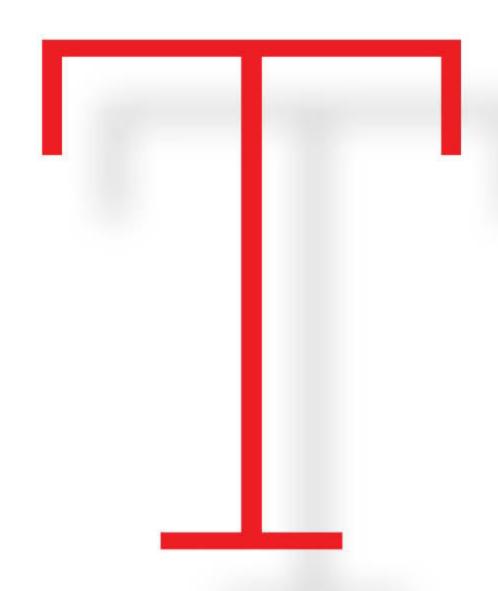
Bajaj, meanwhile, is betting big on the inability of the global companies to crack the Indian market. "The market is hugely under-penetrated and we have not even scratched the surface," he says.

Alleat

While the regular cup of chai still remains the national beverage, people are waking up to gourmet teas and blends

By PRANIT SARDA





Though she comes from the south of India, traditionally a coffee-drinking region, Priyanka Pattessery's family has always loved tea brewed with milk. And that is what the socialite and tea connoisseur was familiar with until a relative from California brought along a few bags

of a premium tea in 2010. That, Pattassery recalls, was her first experience of tea that was different from the national Indian beverage.

"When I was in Class 12, in 2011-12, and was struggling with studies and was stressed, I started getting acne. My maternal grandmother made me a herbal tea that helped my skin," she recalls, adding that it was a concoction of dry hibiscus, drumsticks, tulsi and ginger.

When Pattassery came to Mumbai after completing school, she started experimenting further and finally found her fix in tea

Priyanka Pattassery discovered tea variants while she was in school, and continued to experiment with them

like San-Cha's Yoga Tea.

A mélange of exotic ingredients including fruits, flowers, herbs and spices, luxury tea has generally been the forte of high net worth individuals. But today, while India's choice of beverage still remains the masala chai, the landscape is slowly but steadily changing with more people opting for premium teas and blends.

"Earlier, if somebody was travelling to London, they would buy Darjeeling

tea from Harrods. Today, they have access to the same kind of tea and flavours, but a different blend and quality in India, which was not possible until five years ago," says tea sommelier Snigdha Manchanda who founded Tea Trunk in 2013. It sells teas such as Such as Organic Green Tea priced at ₹350 for 50 gram, lavender white tea at ₹1,350 for 100gm, and moon white tea at ₹1,349 for 15 tea bags.

The venture also lists the health benefits of the products and the foods they can be paired with.

At \$1,850 per kg, India's Makaibari Tea Estate's Silver Tips Imperial tea is among the most expensive teas in the world. The 'relaxing, anti-ageing' Oolong tea from Darjeeling is plucked only on full moon days and nights during the plucking season.

Blends range from green tea blended with mango and mint to white tea mixed with jasmine, while flush, terroir and herbal and nutrimental qualities are other significant factors. "My tea, compared to what India [otherwise] drinks, has no dust, chemicals, preservatives or colour. It won't give a person health problems in the long term, won't give you digestion problems and people pay for that," says tea sommelier Radhika Batra Shah, who retails under the brand Radhika's fine teas. It includes teas such as organic Assam tea at ₹300 for 100g, and organic Darjeeling that starts at ₹700 for 100gm. Its most expensive product is Chinese Puer at ₹25,000-50,000 per brick, and it is sourced from China.

At the Sea Lounge in Mumbai's Taj Mahal Palace, high tea sessions, priced at more than ₹4,500, are an experience. "Tea is much more complicated than coffee, it is almost like wine. There are a large variety of teas, different kinds serve different purposes, are consumed at different times and are paired with different foods," says Sumit Singh Deol, F&B director at the hotel. "We try to cover the maximum spectrum [of teas] in a more concise manner. It's not a fivepage tea menu, it's a very concise, two-page menu," he says. Manchanda too is planning to start a tea experience centre in Goa.

The distinction between a premium tea and a regular one with the same blend or flavour goes beyond quality, and tea drinkers consider several factors before making a choice. Says Pattassery, "I like teas from [Singapore-based] TWG Tea because the blend does not change, ever."

The love of tea is becoming evident among the young, with a popculture vibe to it, thanks to memes and influencers on

a mix of Darjeeling and social media. Roopanshi Bhatt, who co-founded Assam teas, is also popular. Tea Villa Café in 2013 says,

"We have people from

middle-income level to

businessmen, from kids

According to Tea

Board of India, though

consumption of non-milk

tea is popular at both Taj

Mahal Palace and Tea

tea without sugar is on

to college students."

ne of the biggest reasons for the recent popularity celebrating their birthdays of various kinds of teas in the country is Indians travelling or studying abroad, where they taste 80 percent of Indians like and try various kinds. their milk tea with sugar, "In the US, coffee is the dominant drink, but in Asian and European countries tea is the the rise. While chamomile dominant choice," says Singh Deol. "Indians Villa Café for stress relief, travelling to these Sea Lounge's house blend, countries are able to experience various categories of world teas."

Tea tasters and experts are also constantly trying to educate people about the nuances of teas. Says Manchanda, "During tea tasting sessions, I brew a Darjeeling tea, an Assam tea and a Nilgiri tea and

ask people to recognise which is which. Eight out of 10 people in the room don't know."

While the Assam terroir is native to India and Assam tea is most often consumed in northern India, Nilgiri tea is preferred in the southern part of India. But it is Darjeeling tea that occupies the place of pride and is often called the champagne of teas. Though the mother bush of Darjeeling tea came from China, the Indian north-east terroir and climate gives Darjeeling its different, unique flavour. Authentic Darjeeling tea is also the most expensive Indian tea in the world.

People are also becoming aware of the pairing of foods and teas. "People need to understand the concept of pairing the right food with the right tea. It is still a work in progress, but we are getting there," says Singh Deol.

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"Tea is definitely up for growth in India. The kind of vividness tea can offer, even coffee cannot. If caffeine gives you a rush of adrenaline, there are teas that give you a natural anti-oxidant boost of energy without giving you the caffeine bloat."

And though people

consider the price a challenge, experts believe otherwise. "People are willing to a pay a premium price for teas, as long as they see and feel the benefits. If they see value in the product they are consuming, they are ready to pay for it," says Batra Shah. 🖪



"Today, Indians have access to the same kind of tea and flavours [as in other countries], but a different blend and quality in India, which was not possible until five years ago." Snigdha Manchanda, founder, Tea Trunk

Rich brews

	Name	Origin	Price			
	Da-Hong Pao Tea	China	\$1.2 million/kg			
	PG Tips Diamond Tea Bag	England	\$1,500/tea bag			
	Panda Dung Tea	China	\$70,000/kg			
	Vintage Narcissus Wuyi Oolong Tea	China	\$6,500/kg			
	Tieguanyin Tea	China	\$3,000/kg			

Home Advantage

How True North grew along with a nascent PE sector over the past two decades to now manage nearly \$3 billion in assets

By POOJA SARKAR

deployment of \$36.7 billion so far, 2019 is one of the record years for investments by private equity fund managers in India. In 1999, the figure stood at \$320 million. While it may pale in comparison to this year's number, it was the highest that year; in fact,

the most in a year that decade.

Twenty years is a long time in the Indian private equity (PE) business considering the changing economic landscape in the country. Liberalisation opened new avenues and the industry began pumping in serious capital after 1998 when overseas institutional investors started infusing money in the country.

"Domestically, nobody understood the PE business as nobody had done this before. So we said we'll try... if it works it works, else we will get another job." VISHAL NEVATIA, MANAGING PARTNER, TRUE NORTH

PICTURES COURTESY: PAWAN MANGLANI

Vishal Nevatia would agree, having seen the crests and troughs of the PE business in the last two decades.

Nevatia started working for homegrown PE fund True North previously GW Capital and then India Value Fund Advisors (IVFA)—as managing director in 1999. Prior to approaching GW Capital, he worked with accounting firm Arthur Andersen in Mumbai for 11 years of which the last six were spent in the mergers and acquisitions team.

GW Capital was founded in 1998 by ex-GE Capital's chief executive officer Gary Wendt, who decided to start a new global fund of \$2 billion. Of this, he chose to allocate nearly \$1.5 billion for Japan, where he intended to stay, and the remaining equally between India, Israel, Poland and Mexico, Nevatia tells Forbes India.

Wendt decided to tie up with local partners in the countries he wanted to invest in. In India, where he looked to deploy \$125 million in 1998, GW Capital partnered with HDFC Ltd and the Ashok Wadhwapromoted Ambit Corporate Finance.

The firm operated out of hotel lobbies before having an address at the World Trade Centre in Cuffe Parade, Mumbai, in January 2000. With an office and team in place, the fund was on track to raise capital and cut big cheques.

But there was a twist in the tale. One evening, Wendt called to say he won't be able to raise the fund. He had an offer from another company to turn around their business and he didn't want to let go of it. Wendt closed the fund. "That's life, I guess. It happens," quips Nevatia.

Without the money, there was no venture. After discussing the issue with HDFC Chairman Deepak Parekh, Wadhwa and the Impala team that had deep investment experience in the US and other developed markets, Nevatia decided the fund would have to raise domestic capital to survive. But it wasn't easy as no one had raised capital from



"People who know the next level of details are important. That happens when you have a deep understanding and when someone spends a considerable amount of time in a specific sector."

PRAMOD KABRA, PARTNER, TRUE NORTH

domestic investors till then. Most large financial institutions who had launched funds were either deploying capital from their balance sheet or had raised money from overseas.

"Domestically, nobody understood the PE business as nobody had done this before. So we said we'll try... if it works it works, else we will get another job," recalls Nevatia.

The fund decided to raise \$50 million from domestic investors and HDFC committed \$5 million. It quickly raised \$35 million, but struggled to put together the remaining \$15 million for twoand-a-half years. The dotcom bust at the time didn't help either.

But Nevatia says there were learnings. "We realised PE is a longterm business. For limited partners (LPs) to consider an established

fund, we need to deliver three full fund cycles. And three full fund cycles would effectively mean consistently performing for 15 years and the core team staying together. That's when we will move from being an emerging manager to an established manager," he explains.

The firm decided not to cut down on resources and stick with a team of six initial partners: Rajeev Agarwal, George Thomas, Sunil Theckath, Vikram Nirula, and Sanjay Arte, who retired in 2018 and now manages the True North Foundation, the firm's not-for-profit. The fund also created a different structure with an investing team and business management team. With the little money it had, Nevatia and team started deploying capital. Its first deal was with Mumbaibased multiplex chain-cum-film distribution house Shringar Cinemas in 2001 (it held a 33.26 percent stake). This was followed with other ones, including a pre-initial public offering investment in Kiran Mazumdar-Shaw's Biocon Ltd, Care Hospitals and Epicentre, a BPO chain.

The big break came in 2003 when Biocon went public and the fund managed a 10x return on its investment. Buoyed by the success, in 2004, it decided to launch a second fund with an objective to raise \$100 million. By then Nevatia and team eyed an international fund raise and began scouting for a placement agent. But none of the global grade A placement agents were looking at anything less than \$500 million. The hunt continued for six months.

With help from one of Wendt's partners, Nevatia met placement agent Gui Eugene-who helped raise the second fund from international investors—in Boston. For a year, Nevatia and team were on the road for 25 days every month. They managed to raise \$35 million from existing investors and the first close happened in September 2004.

Despite the efforts, nothing came from international investors.

Enterprise

They decided to end the chase and chose a March 31, 2005, deadline to close the fund raise. Then came the ray of hope. India started to prop up in the minds of investors and LPs. The fund eventually raised \$170 million, far more than what it aimed for. "That was the time we realised we don't have to worry about shutting the firm. We could now focus on building it," says Nevatia.

GW Capital was rechristened India Value Fund in 2006 before becoming True North in January 2017.

In the last 20 years, it has become one of the largest homegrown PE funds in India with total assets under management of nearly \$3 billion, including its co-investments. LPs, who are investors in a fund, separately commit capital for transactions known as co-investments.

True North is on the verge of raising its sixth fund. It expects the final capital base to be around \$1.2 to \$1.3 billion, almost equally split between the core fund and LP co-investments.

The firm usually targets returns of 25 percent gross internal rate of returns (IRR) in rupee terms and 2.5-3x multiple. It aims to offer nearly 17 percent returns for its global LPs. According to Nevatia, Fund I was a blockbuster (Biocon had returned nearly 10x return on investment) and both that and Fund II exceeded on IRR and multiple terms. True North expects to completely exit Fund III—which has delivered on multiples but is slightly low on IRR—by October-end. In June, it also exited its Fund III's entire investment of 9.15 percent in health care chain Aster DM Healthcare.

On August 31, Mahindra & Mahindra announced that it will acquire up to 55 percent stake in Meru Travel Solutions Pvt Ltd for a consideration of up to ₹103.5 crore from its existing majority shareholder True North. Mahindra also has the right of call option to acquire further shares from certain existing



"Having an advisor does not mean we need to close a deal... these are long-nurtured relationships. If something comes along, it helps us quickly move along on a transaction."

SRIKRISHNA DWARAM, PARTNER, TRUE NORTH

investors of Meru for an amount not exceeding ₹98 crore, pegging the deal at ₹201.5 crore. As of March 31, Meru's consolidated revenue was ₹156.6 crore. According to media reports, till 2017, True North had invested \$60 million in the company.

While True North is looking to exit its older investments, it is also

True North Funds

1600

1400

1.2 bln

1000

800

600 mln

400 mln

200

35 mln

FUND I FUND II FUND III FUND IV FUND V FUND VI 2000 2005 2007 2010 2015* 2019**

*Figures include co-investments
** Fund VI is expected to close in 2019, figures include co-investments

** Fund VI is expected to close in 2019, figures include co-investments

**SOURCE True North

on a buying spree. Over the last 12 months, it has invested in Max Bupa Health Insurance, Sesa Hair Care, Zydus Wellness, Fedfina and Shree Digvijay Cement.

True North started raising Fund VI in October 2017, but paused the process after four months and did a first close of \$600 million. Also, its transaction with Religare Health Insurance fell through because of which it was left with \$100 million to deploy from the fifth fund. Nevatia's fundamentals are simple, "We want to raise less money in the core fund than raise a lot of money and mess up." Hence, it has been raising its pool of co-investment capital.

True North has restructured its business and investment teams in line with sectoral specialisations—financial services, consumer sector, health care, and technology products and services. Pramod Kabra, partner for consumer sector, says, "People who know the next level of details are important. That happens when you have a deep understanding and that is possible only when someone spends a considerable amount of time in a specific sector."

Adds Kabra, who joined True
North in 2007 and has overseen
some of its key deals, including
investment in cable firm Atria
Convergence Technologies (ACT),
"It had a turnover of nearly ₹30
crore... now it is ₹1,650 crore.
Whichever city it has entered in,
it has become number one."

Apart from Kabra, Ashish Bhargava and Srikrishna Dwaram look after the consumer vertical.

"True North is instrumental in getting the best talent and making sure the business takes a long-term perspective without compromising on care, compassion and value addition to all stakeholders," says Bala Malladi, chief executive officer, ACT.

Another investment that yielded significant returns for the firm was its investment in Ranjan Pai-owned Manipal Hospitals. In 2012, IVFA

had invested ₹1,000 crore in the company to expand its hospital network. It exited in 2017 with nearly three-fold returns by selling its stake to Singapore's Temasek Holding. "Vishal and his team had in-depth knowledge on health care and always wanted to do the right thing, a value we both could match on. And it is not just the initial investment... over the years they participated actively on the board, even in monthly meetings," says Pai of Manipal. "Advisors are known to do things that can hurt the company, but they advised us not to do wrong acquisitions. I still reach out to him and we hope to do more transactions."

The firm also has external advisors who guide them with transactions. For example, 18 months ago, True North was trying to find a solution for Binani Cement even before the company was sent to the National Company Law Tribunal as part of the Insolvency and Bankruptcy Code process. While the deal didn't go through, the team did enormous research in the cement sector, especially studying the Gujrat-Rajasthan market in depth. It realised it is one of the best markets to invest in.

Anil Singhvi, who previously headed Ambuja Cement, is one of the fund's external advisors and has been associated with it for four years. In fact, he brought the Binani Cement deal and the Shree Digvijay Cement one that the fund lapped up this year.

Other advisors include Shekhar Natarajan, non-executive chairman of Monsanto, for his inputs in the agriculture sector. He helped the firm during its controlled investment in Seedworks in July 2016.

"Having an advisor does not mean we need to close a deal... these are long-nurtured relationships. If something comes along, it helps us quickly move along on a transaction," says Dwaram.

The financial services sector—a key focus for the fund—is led by Divya



"The fact that we are not global is not a disadvantage. We've said we will build ourselves so that we have a genuine value proposition for our clients."

DIVYA SEHGAL,PARTNER, TRUE NORTH

Sehgal and Maninder Singh Juneja. "Here you have a clear, defined role as an operating partner... when you work with CEOs, you are a sounding board to them," says Juneja.

The PE fund market in India has become bigger, but how are funds differentiating themselves, as almost everyone is gunning for the same deals. "The first point in our head is that the fact that we are not global is not a disadvantage. We've said we will build ourselves so that we have a genuine value proposition for our clients," says Sehgal.

True North owns 30 to 80 percent stake in various businesses and employs a management team where it has majority control. Sehgal explains, "There are a lot of businesses we are able to attract and build, and because of that a lot of CEOs respect us. They know we are not just Excel spreadsheet pushers... that becomes a huge competitive advantage."

Usually funds tend to exit their

investments in four-five years.
But there have been cases where
True North has stayed invested
for longer. "It is a little bit of a
core of what defines us on how
we create admired businesses and
nurture a business... so we don't
think two years, three years, we are
building a business with a 5-10-year
horizon, as if we are permanent
shareholders," explains Nevatia.

True North does most transactions in its core sectors, but it is now eyeing a piece of the technology market. As a first step, the fund is working closely with Prasad Thrikutam, who had senior leadership roles at Infosys and Dell, among others. "Prasad and the True North team will work for 1-2 years and get to know each other. If both of us are happy, Prasad would join as full-time partner at True North," explains Nevatia.

The fund now plans to change the way it raises funds, at least domestically. True North's domestic investor pool stands at around 10 percent.

It aims to build one-third of its fund from India and the remaining from foreign relationships. "We are far away from there, but have started making an effort. We believe Indian investors understand the asset class and there is demand for it," adds Nevatia.

Apart from adding new core areas, the firm wants to grow into a multi-asset management platform. Over the next three to five years, it plans to launch other products. "Initially, our plan is to launch an Impact Fund and follow that up with a Structured Credit Fund," says Nevatia.

"Our dream is when we sell the business, we can sell it right. That we are a company that's so well built... we disclose everything in such a transparent manner that when I show you those numbers, you believe them and buy the company... that's the journey and the brand name we are working towards. That's the aim," says Sehgal. •

Hot Stuff

Two years ago, McCormick spent more than \$4 billion to buy a bunch of stalled supermarket staples. At the time, investors hated the deal. Boy, were they wrong

By CHLOE SORVINO



hive of food scientists in white lab coats and protective goggles buzz quietly around McCormick & Co CEO Lawrence Kurzius, filling test tubes and testing the contents with their noses. A garden of herbs grows on the wall behind them, accenting the room with fresh sprouts of mustard seed, amber peas, Brazilian parsley

CEO Lawrence Kurzius sits inside McCormick's year-old headquarters in Hunt Valley, Maryland, thinking about what's next in flavour. An avid cook himself, he deep-fried his family's Thanksgiving turkey last year, after injecting it with Zatarain's Cajun marinade and Frank's RedHot buffalo sauce

and other spices. The 6-foot-3 Alabama native is in his element, his slow southern drawl slipping through as assistants rattle off the lab's features: A rotary evaporator that extracts flavour without heat; a centrifuge powerful enough to turn thick, pulpy condiments into totally clear and totally tasty liquids; a bank of eight induction burners.

"We take the science of flavour seriously," says
Kurzius, a 16-year veteran of the world's largest spice
purveyor, explaining how he nixed original plans for a
more austere kitchen. "The whole industry looks to us
to provide insight into what's next. I told them it can't
be good enough because it's not expensive enough."

Since the 61-year-old Kurzius took the reins three years ago, sales are up by 26 percent to \$5.4 billion, and the stock price of the company—based outside of Baltimore—has doubled. That market performance and a reputation for creativity in a commodified industry are what have landed Kurzius in the 37th spot on our first annual list of America's 100 most innovative corporate leaders.

Most of that growth has come from the purchase of the food assets of the of UK-based Reckitt Benckiser Group for \$4.2 billion two years ago. That was more than the combined cost of all the acquisitions made in McCormick's 130-year history, and investors hated it, sending the stock down by 5 percent the day it was announced. But in retrospect it was a brilliant move. It gave Kurzius control of a slew of supermarket staples, including French's mustard, Cattlemen's barbecue sauce and Frank's RedHot. And it lifted the business from the tenth-largest condiment seller to the second, behind Kraft Heinz.

Kurzius joined McCormick in 2003 and was named head of its consumer business in 2013, the year 3G Capital, the tightfisted "zero-based budgeting" investment group, bought Heinz for \$28 billion. Two years later, with Berkshire Hathaway, the investment group merged Heinz with Kraft in a deal valued at \$55 billion.

"We said, 'Nobody's going to cut costs as well as 3G. We are going to go the exact opposite direction'," Kurzius said, embracing a plan to double down on brand investment when he was named CEO in 2016.

Frank's RedHot was the secret ingredient in the Reckitt deal. The vinegary concoction is America's favourite hot sauce, famously used to spice up Buffalostyle chicken wings. Kurzius's army of food technicians extracted Frank's flavour. After they captured its essence, McCormick rolled out a grocery basket of new products: dry seasoning mixes for grilling and making flavoured dips, new Frank's-branded sauces like chili-lime and a line of pre-cooked Buffalo wings, McCormick's first major foray into the frozen-food space.

"Frank's was trapped at a non-food company," said Kurzius, who says he wants to make it the top-selling hot sauce in the world. "We have a better understanding of the science behind the flavour than

America's Most Innovative Leaders

Who are the greatest creative business minds? Two exceptional scholarly minds have figured out a way to measure that. Professors Jeff Dyer, of Brigham Young University, and Nathan Furr, of Insead business school, working together with consultant Curtis Lefrandt, have built on the Most Innovative Companies ranking that *Forbes* did for the past eight years to calculate which corporate leaders to highlight. They've done it by measuring four essential qualities: Reputation for innovation (looking at media coverage over five years), social connections and networks (on Twitter and LinkedIn), track record for value creation (based on the market value growth of their companies) and investor expectations for future value creation (measured by the premium that investors put on their companies' stock). For more, including complete methodology, go to FORBES.COM/INNOVATIVE-LEADERS

JEFFREY BEZOS 4. MARC

AMAZON.COM

71.49COMPANY INNOVATION PREMIUM

1. ELON MUSK

TESLA MOTORS **75.27**

3. MARK ZUCKERBERG

FACEBOOK

61.84

4. MARC BENIOFF

SALESFORCE.COM

80.7

5. REED HASTINGS

NETFLIX

72.16

6. SATYA NADELLA

MICROSOFT CORP

67

31.59

No 1 Jeff Bezos



"I very rarely get pulled into the today. I get to work two or three years into the future, and most of my leadership team has the same setup."

Forbes, September 30, 2018

FORBES INDIA • OCTOBER 25, 2019 • FORBES INDIA

MCCORMICK 4

the previous owner did. This is what we do."

Doing it, McCormick has captured what is almost unheard of in the packaged-foods industry these days: Organic sales growth. It's tiny—a measly 3 percent increase last quarter—but it's impressive in an industry that is largely flatlining or worse. (Kraft Heinz has written down almost \$17 billion so far this year.) McCormick's 22 percent Ebitda margin is among the best in class.

McCormick's bottles are ubiquitous in the spice racks of most American kitchens, and seasonings like Old Bay still make up the bulk of sales. The brand controls 40 percent of the US spice market and 20 percent of the world's. But it's a low-growth commodity business, and Kurzius is wise to turn his attention elsewhere.

Changing tastes and food-consumption patterns are rewriting the industry playbooks. Generation Z, the 7- to 22-year-olds that form the most diverse consumer group in the US today, is a spice-loving demographic that spreads an enormous amount of buying power across a wide array of tastes.

That's good news for a spice company, but younger Americans also put a premium on sourcing transparency when making food purchases. With McCormick's more than 90 facilities around the world and layers of institutional frameworks to help stabilise costs, it would be hard for the company to label any of its spices as "fair trade" or "single origin". It's taken McCormick three years just to transition its gourmet line to being organic.

In his favour, Kurzius has spent decades obsessing over the competition. A natural-born entrepreneur who started selling garden seeds in his native Huntsville as a kid, he's hawked Uncle Ben's Rice at Mars and Cap'n Crunch cereal at Quaker Oats. Before McCormick, he spent 12 years at Zatarain's, lifting sales of the small New Orleans–style rice brand from \$15 million to \$120 million, before selling it to McCormick in 2003 for \$180 million. He's been there ever since.

As he works to integrate and exploit the brands he paid so dearly for two years ago, Kurzius is also careful to protect his flank. For the past six months, McCormick's flavour scientists have been experimenting with artificial intelligence (AI). Tapping into 40 years of proprietary recipe data, the software picks ingredients based on a flavour profile, the availability of 14,000 different raw materials and, soon, a target profit margin. It even shows how popular certain ingredients have been when they're mixed together in consumer tests.

Sci-fi stuff for a spice company. AI has the potential to shorten the time it takes create a new product and is the science behind a recently launched line of sheet-pandinner spice packets, including one that can flavor pork with bourbon and brown sugar. "Our algorithm expects us to grow as a company at 46 percent top line," Kurzius says. "I'm trying to push it to the high end of that range." •

No 3 Mark Zuckerberg



"Your goal should never be starting a company. Focus on the change you want to make."

Forbes, September 28, 2017

7. SHANTANU NARAYEN

ADOBE SYSTEMS

64.43

8. TIMOTHY COOK

APPLE

11.58

9. ARNE SORENSON MARRIOTT INTL

53.66

10. LARRY PAGE /
SERGEY BRIN

ALPHABET

33.87

11. RODNEY SACKS
MONSTER BEVERAGE

63.27

12. JOHN DONAHOE SERVICENOW

65.05

13. JEFFREY LEIDEN VERTEX PHARMACEUTICALS

58.15

14. GARY GUTHART

INTUITIVE SURGICAL
47.92

15. BRAD SMITH

INTUIT

45.64

16. SCOTT STEPHENSON

VERISK ANALYTICS

17. MICHAEL MAHONEY
BOSTON SCIENTIFIC

50.57

41.74

18. AJAYPAL BANGA

MASTERCARD

46.46

19. STEPHEN EASTERBROOK

McDONALD'S

20. LEONARD SCHLEIFER / GEORGE YANCOPOULOS

REGENERON PHARMACEUTICALS

25.78

39.51

21. MARK PARKER

34.62

2 DONALD CL

22. RONALD CLARKE FLEETCOR TECHNOLOGIES

56.55

23. MICHAEL MUSSALLEM

EDWARDS LIFESCIENCES

39.87

24. JEAN-JACQUES BIENAIME

BIOMARIN PHARMACEUTICAL

63.57

COMPANY INNOVATION PREMIUM

25. ROBERT IGER
WALT DISNEY

26.16

26. MILES WHITE ABBOTT LABORATORIES

32.95

27. JEFFERY YABUKI

FISERV

36.98

No 4 Marc Benioff



"We need to have a beginner's mind to think about what is happening."

Forbes, September 28, 2017

(Continued on page 91) >>>



Forbes

GET INFLUENCE.
GET RICH. GET EVEN.

Brian Goldner's Hasbro now manufactures stories, not just Monopoly boards and GI Joes. That's why it's trouncing the competition—and just spent \$4 billion on a pig named Peppa

By MATT PEREZ

t's Friday night and The Uncommons in Manhattan's Greenwich Village is running at full tilt. A few dozen people-kids, college students, adults—fill every corner of the meandering space that's part café, part game shop. Seated shoulder to shoulder, they fill the room with the sounds of Magic: The Gathering, the 26-year-old collectible card game owned by Hasbro, the world's most valuable toy company.

In an age of Fortnite, League of Legends and stadiumfilling esports tournaments, the chatter seems to come from another time. Players arm themselves with decks of 60 cards, each one featuring a deadly fantasy creature or a fiendish spell, with 20,000 unique cards up for grabs. It's easy to learn but infinitely deep. More importantly for Hasbro CEO Brian Goldner, it has a rabid, and profitable, following. In total, some 38 million people have played Magic since its release in 1993, and in 2017, the game accounted for an estimated \$500 million in sales, according to KeyBanc Capital Markets.

"We've always been a management team that's taken the longer view," says the 56-year-old Goldner, who joined the Pawtucket, Rhode Island-based company in 2000 as the head of toys and games, and took over as CEO in 2008. "Any moves we make in the future, it's with an eye to where the consumer and audience is going to be in three to five years, not three to five weeks."

Goldner has built his career both by carefully stewarding old franchises like Magic and Dungeons & Dragons and by turning toys like My Little Pony and



Transformers into television and movie stars. Goldner calls it the "brand blueprint" strategy: Nurture your own brands, build audiences around them and push them onto riskier, but more lucrative, platforms.

He sold off Hasbro's factories, pushing all of that messy, low-margin manufacturing work onto third parties. Revenue hit a record \$5.2 billion in 2017, the year before Toys "R" Us died and Hasbro saw a 12 percent drop in revenue. Even in that annus horribilis Hasbro managed to eke out a profit of \$220 million on revenue of \$4.6 billion. That same year, its archrival Mattel lost \$531 million on revenue of \$4.5 billion. Under his leadership, Hasbro shares have returned twice that of the S&P 500, hitting a record high in July. In all, Goldner's performance has been good enough to earn him the 96th spot in our first ever ranking of America's most innovative corporate leaders.

He is not resting on his laurels. Goldner made a

huge move, spending \$4 billion in late August to buy Entertainment One. The Toronto-based film and TV production company is known mostly for owning Peppa Pig and PJ Masks, cartoon favourites of the pre-school set. The two properties pull in almost \$2.5 billion of retail sales and are a nice addition to Hasbro's My Little Pony and Play-Doh. Better yet, Peppa Pig and PJ Masks are not only beloved stories, they also represent the potential for future Hasbro toy sales. As Goldner can attest after his flopping with movies based on Battleship and Jem and the Holograms, it's much easier to start with a great story than with a great toy.

Back when Goldner joined the company, stories weren't Hasbro's business. They manufactured toys, and revenue was increasingly reliant on outside ideas, like licensing Pokémon, and tethered to a holiday shopping season that left managers holding their breath until Thanksgiving, when sales began to pick up steam.

"People were asking, 'Why is that essential?' and 'Does that add more volatility?" Goldner says. "You actually have more volatility when you're relying on other people to provide you all the entertainment for your portfolio."

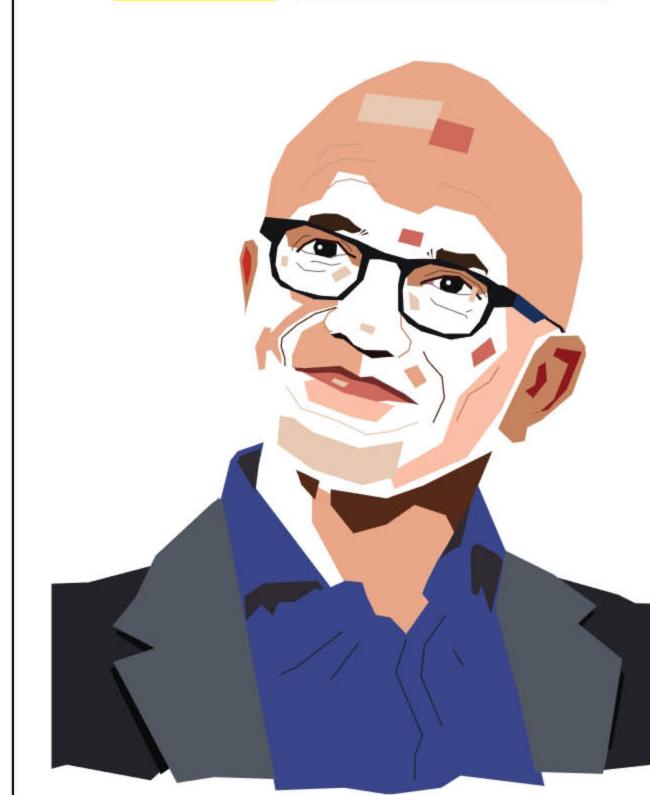
Goldner, after being named COO, tapped Transformers as a place to prove it. The line of miniature cars that can be converted into bipedal robots had been a huge hit with kids since the mid-1980s, thanks in part to a popular television cartoon. Goldner turned his sights to a much bigger screen. Attach characters like Optimus Prime to a Hollywood blockbuster and things could really soar.

Steven Spielberg got it. A fan of the toys, the billionaire director signed on to produce the movie, and would spend planning meetings carefully positioning the action figures on a table and taking shots with his phone as they talked. The film was directed by Michael Bay and debuted in 2007, with Goldner and Spielberg as executive producers. It did \$710 million in global ticket sales and increased Transformers toy sales by a factor of five. Goldner was named CEO the following year.

The son of an electronic engineer-and-teacher-turned investor, the Long Island native is a boundlessly energetic self-labelled geek who can flip conversations seamlessly between everything from building radios to canoeing. He is no stranger to adversity. Just as things were starting to click at Hasbro, he was diagnosed with prostate cancer, which he revealed to investors he'd been treated for in 2014. A year later, his adult son died of an opioid overdose.

By buying Entertainment One, he's just taken on a hefty new challenge. Hasbro shares plummeted when the deal was announced, some saying he overpaid for two pre-school properties and others focussed on the risks of owning a media company outright, rather than hiring one to tell your stories. Entertainment One's content library, worth \$2 billion, also comes with adult-skewing properties that don't lend themselves to selling more toys, (Continued from page 88)

No 6 Satya Nadella



"When we achieved our success, with that success came out the classic hubris that I describe as being the know-it-alls. I said, 'Let's shed that'."

Forbes, December 31, 2018

28. JENSEN HUANG

23.02

29. OMAR ISHRAK **MEDTRONIC**

29.15

30. ROBERT SANDS

CONSTELLATION BRANDS

31. ANDREW WILSON

ELECTRONIC ARTS

30.47

32. HOCK TAN

BROADCOM

28.89

33. KEVIN LOBO

33.04

34. MARTIN MUCCI

37.76

35. RICHARD GONZALEZ

22.62

36. CHRISTOPHER O'CONNELL

WATERS

35.99

37. LAWRENCE KURZIUS MCCORMICK & CO

39.73

38. ROBERT KOTICK

ACTIVISION BLIZZARD

34.78

39. BENNO DORER

CLOROX CO

40. JAMES MEYER

38.52

SIRIUS XM RADIO

48.19

41. VINCENT FORLENZA

BECTON DICKINSON & CO

42. KEVIN SAYER

70.61

43. DONALD SLAGER

REPUBLIC SERVICES

37.48

44. GARY NORCROSS

FIDELITY NATIONAL INFO SVCS

45. MATTHEW FARRELL **CHURCH & DWIGHT**

COMPANY INNOVATION PREMIUM

46. BRUCE BROUSSARD

47. FABRIZIO FREDA

ESTEE LAUDER COS

36.73

No 13 Jeffrey Leiden



"I just always had this vision that if you had the right science and the right-sized company and the right people, you could actually create a sustainable model where you could discover breakthrough drug after breakthrough drug."

Forbes, September 5, 2017

There is reason for scepticism. In 2009, Hasbro invested \$300 million in Hub, a children's TV network that was a joint venture with Discovery Communications, and has little to show for it today. A push to make GI Joe into a movie star made for decent box office sales but didn't move the needle on sales of the action figures. Other films just tanked. And the company has suffered repeated black eyes with efforts to further exploit Monopoly, arguably it's most iconic property, including a recent attempt to create a socialist-themed version of the canonical board game of capitalism.

But then there's Magic, which Goldner's team has rejuvenated in conjunction with Wizards of the Coast, the Hasbro subsidiary based outside of Seattle that also oversees Dungeons & Dragons. The card game had its best year in 2018, fuelled by an expansion into digital that began with Magic: The Gathering Arena, a free-toplay video game that some feared would cannibalise the core tabletop product. So far, those fears have proved unfounded. Still not officially launched and lacking a mobile version, its soft launch has significantly boosted its audience on Amazon's game streaming platform, Twitch, and viewership is up by 120 percent year over year.

KeyBanc Capital Markets analyst Brett Andress estimates Arena pulls in \$75 per user. He expects the free version will have almost four million players by year-end, a promising step toward bringing lapsed players back to the game. An animated Netflix spinoff series from Joe and Anthony Russo, the duo behind the Avengers: Endgame, is in the works.

The Transformers films are also thriving, with two sequels pulling in \$1 billion each worldwide. A television series, My Little Pony: Friendship Is Magic, became a massive hit among children and, surprisingly, older viewers, known as "bronies".

The rise of social media helped Hasbro turn the game Pie Face, a 1960s throwback, into what market researcher NPD says was Hasbro's bestselling toy in the US in 2016, due to viral videos, like one of a grandfather and grandson having laughing fits, which drew 205 million views on Facebook.

These new efforts are funded in part by a 2014 coup that saw Hasbro steal the license to produce Disney Princess toys from Mattel. Euromonitor estimates the rights brought in \$441 million for Mattel in 2014. Despite the new emphasis on owning its own intellectual property, Hasbro hasn't abandoned the licensing game. Third-party partnerships, including Disney's Marvel and Star Wars franchises, make up 21.5 percent of Hasbro's revenue.

And things are far from perfect in the toy industry, which NPD reckons generates \$90.4 billion in annual sales. Not only is Toys "R" Us a shell of its former self—the struggling retailer remained an important sales channel even in the era of Amazon—but the threat of Chinese tariffs is making

48. STANLEY BERGMAN

HENRY SCHEIN

49. RICHARD EMPLETON

32.17

31.53

TEXAS INSTRUMENTS

50. DAVID KING

LABCORP 39.65

51. CRAIG MENEAR

HOME DEPOT 31.34

52. JOHN MORIKIS

SHERWIN-WILLIAMS 32.87

53. RICHARD NORWITT

35.97

54. CRAIG JELINEK COSTCO WHOLESALE

34.72

55. THOMAS JOYCE

DANAHER

56. MARC CASPER

32.96

THERMO FISHER SCIENTIFIC

29.56

57. GREG CREED

YUM! BRANDS 35.55

No 15 Brad Smith



"Three things. Use small teams—no bigger than what two pizzas can feed. Second: 'The customer breaks all ties'. And third: 'Speed and quality are not tradeoffs'. Speed forces you to focus."

Forbes, May 17, 2017

No 20 George Yancopoulos



"Most people, they lose their edge. We just push the edge further forward."

Forbes, August 31, 2018

58. PATRICK GELSINGER

25.73

59. WILLIAM WAGNER

55.21

60. DOUGLAS BAKER

61. JAMES HILL

35.24

VULCAN MATERIALS

36.3

62. STEVEN ABRAMSON

UNIVERSAL DISPLAY

46.49

63. ANDREW FLORANCE

COSTAR GROUP

58.63

64. CARLOS RODRIGUEZ **AUTOMATIC DATA PROCESSING**

28.19

COMPANY INNOVATION PREMIUM

65. MICHAEL GIANONI

47.89

66. ANTONIO PIETRI

ASPEN TECHNOLOGY

53.73

67. VINCENT ROCHE

ANALOG DEVICES

24.54

68. JOHN HAYES

25.79

69. HOWARD NYE

MARTIN MARIETTA MATERIALS

25.46

70. WILLIAM BROWN L3HARRIS TECHNOLOGIES

24.5

71. MICHAEL MCMULLEN

AGILENT TECHNOLOGIES

23.29

72. THOMAS RUTLEDGE

CHARTER COMMUNICATION

15.63

73. TODD VASOS DOLLAR GENERAL

18.57

74. STANLEY CROOKE

IONIS PHARMACEUTICALS

75. BARBARA RENTLER

ROSS STORES

23.04

76. DANIEL FLORNESS

FASTENAL

36.77

77. STEPHEN ANGEL

26.58

78. SCOTT SANTI

ILLINOIS TOOL WORKS

24.79

79. GREGORY BROWN

MOTOROLA SOLUTIONS

26.1

80. WILLIAM RHODES

24.35

81. SEIFOLLAH **GHASEMI**

AIR PRODUCTS & CHEMICALS

20.88

82. JOSE ALMEIDA **BAXTER INTERNATIONAL**

14.59

83. STEPHEN RUSCKOWSKI

19.81 COMPANY INNOVATION PREMIUM

QUEST DIAGNOSTICS

84. RICHARD BARTON ZILLOW GROUP

59.02

85. BRIAN ROBERTS COMCAST

8.78

86. ALEX GORSKY

JOHNSON & JOHNSON

7.97

87. CLAY SIEGALL SEATTLE GENETICS

47.37

88. GARY DICKERSON

APPLIED MATERIALS

9.44

89. MICHAEL LAMACH

INGERSOLL-RAND

90. RICHARD WALLACE

14.59

KLA-TENCOR 19.46

91. BLAKE MORET

18.52

92. DAVID AULD

ROCKWELL AUTOMATION

D R HORTON

93. ERNIE

HERRMAN

6.27

TJX COMPANIES

94. TAREK SHARIF

MEDIDATA SOLUTIONS

19.81

50.95

95. ALAN MILLER

15.89

UNIVERSAL HEALTH SVCS

96. BRIAN **GOLDNER**

97. KEITH **ALLMAN**

MASCO

4.82

35.79

98. THOMAS **WILLIAMS**

PARKER-HANNIFIN

1.45 **99.** OSCAR

MUNOZ UNITED CONTINENTAL HLDGS

100. DEVIN WENIG

12.44

14.1

RUBEN SPRICH / REUTERS

73



Innovative Leaders Hall of Fame

Jeff Dyer, Nathan Furr and Curtis Lefrandt conceived of Forbes's Most Innovative Leaders list when they were doing research for their book Innovation Capital, published earlier this year. Back then they identified four great innovators who have had to be omitted from our final list because either they no longer lead their firms or their firms have become subsidiaries, but who clearly merit recognition: Indra Nooyi (she stepped down last year after 12 years as CEO of Pepsico), **Jeff Weiner** of LinkedIn (his company was absorbed into Microsoft), Jim Whitehurst of Red Hat (acquired by IBM), and Sundar Pichai of Google (we list Larry Page and Sergey Brin of parent company Alphabet instead). All rank high on any long-term list of creative leaders

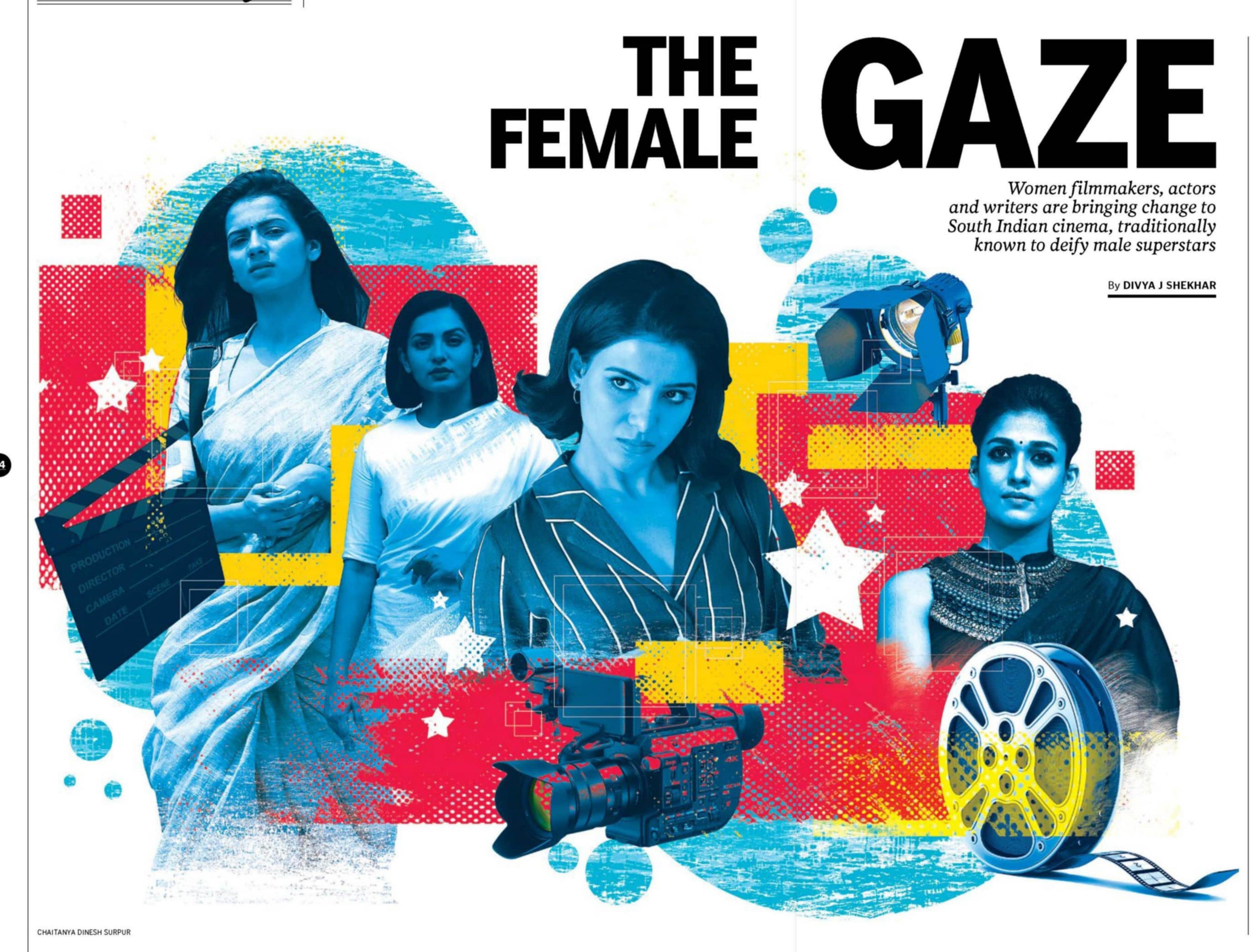
2020 look uncertain. Hasbro currently outsources about two-thirds of its manufacturing to companies in China.

So the move into media could prove prescient. The streaming wars are picking up and players like Netflix, Hulu and Disney+ are all on the hunt for fresh properties. Goldner says the acquisition will help Hasbro create content out of its smaller properties, while bigger brands will still get the Hollywood touch, including Transformers films, which are produced by Paramount under a five-year deal signed in 2017.

Stephanie Wissink at Jefferies estimates the acquisition could boost Hasbro revenue by more than \$1 billion and operating income by more than \$200 million.

"People are looking for high quality content that has great story and canon and characters," Goldner told *Forbes* the day after it was announced. "We of course have that in spades." **1**

ForbesLife



ruthi Hariharan is a rare actor. Rare, because she ensures that even her one-dimensional, limited roles in herocentric films are not sexist. Rare, because she speaks her mind: Be it about dealing with the casting couch early on in her career, voicing her disapproval at being told to wear costumes she is not comfortable in, or standing up to a superstar who allegedly harassed her during a film shoot. Sruthi, a popular actor who has been working in Kannada and Tamil films for close to a decade, also paid a price, especially for saying "#MeToo". In an industry known to rally behind the might of its male stars, film offers coming her way fell from over three scripts a week to almost none over the last year. Then came the National Award in August.

Sruthi, 30, received a Special Mention for her portrayal of a widow struggling with her sexual desires in *Nathicharami*. The movie also picked up four other awards, including Best Kannada Film. "I don't know how quickly or how much this will change things, but the National Award has given me the confidence to trust myself and keep doing the kind of films I believe in," she says. "There are directors who want to work with me. Films going beyond the 'hero-worship' formula are being made, and are appreciated by critics and the audience. This is changing the rhythm of commercial filmmaking down South."

Telugu filmmaker Nandini Reddy would agree with Sruthi on change being afoot, as would actors Parvathy and Nayanthara from the Malayalam and Tamil film industries respectively. Around the time the National Award was announced, Reddy's female-led fantasy comedy *Oh! Baby*—revolving around Samantha Akkineni and Lakshmi—entered the ₹40-crore club, a sizeable box office performance for a ₹10-crore budget film.

Meanwhile, Parvathy was backing offbeat
Malayalam ventures, receiving praise for her
portrayal of Pallavi, an aspiring pilot who fights for
her career and justice after surviving an acid attack
from an abusive boyfriend, in the film *Uyare*, and
for her sensitive performance in the film *Virus*,
where she plays Annu, a doctor who is at the centre
of Kerala's fight against the Nipah virus outbreak.

In Tamil Nadu, films were beginning to ride solely on Nayanthara's star power, following the box office successes of *Imaikkaa Nodigal* (it earned about ₹34 crore worldwide) and *Kolamavu Kokila* (₹36 crore worldwide) last year. Theatres were sporting 'Houseful' boards, huge first-day openings, brisk ticket sales in the black market, and screenings starting at 5 am, all of which have traditionally been

the preserves of heroes like Rajinikanth, Ajith and Vijay. Nayanthara has had six releases so far this year, three of which have no 'star' male leads.

"Despite the acclaim, I know that if my film [Oh! Baby] had made the same amount of money with a male star in the lead, the industry would have considered it a bigger achievement," says Reddy, describing the "uphill battle" she had to face for six years before producers in the Telugu industry trusted her with her first feature film, *Ala* Modalaindi, in 2011. This was after she had proven herself as an assistant director for over a decade.

"That's when I started to read between the lines and realised that the prejudice exists. Even men struggle to get their first film bankrolled, but I had to work 30 to 40 percent harder than a male counterpart. That was my burden to carry, and I was determined to carry it," she says. Reddy has made three films since 2011, Oh! Baby being her fourth and biggest commercial release. "A hit debut film did not make things easy... as my scale gets bigger and my vision more ambitious, the doubts remain. Now people think that I can make family entertainers or romcoms, but cannot handle a big-budget action film with a superstar. This perception will also be proved wrong in time."

FRAMING THE FEMININE

The Hindi film industry or Bollywood—even with its narratives skewed toward the northern 'cow belt', or metropolises like Mumbai, Delhi or Kolkata—is often considered to be synonymous with Indian cinema. However, when it comes to the number of films made annually, the South (that counts Telugu, Tamil, Kannada and Malayalam as dominant industries) often has the upper hand. The Ficci-EY Media and Entertainment Industry Report 2019 says out of the total of 1,776 films made in India in 2018, the highest number of releases were in Kannada (243), followed by Hindi (238), Telugu (237) and Tamil (197). The report adds that while Hindi constituted about 42 percent of the ₹174.5 billion net box office revenues in 2018, regional cinema, led by the South, comprised 47 percent.

Despite such big numbers, each of these industries is a fledgling when it comes to gender

"WHILE GENDER SENSITIVITY IS NEVER THE PREROGATIVE OF WOMEN ALONE, WE HAVE TO LOOK AT THE ROLE OF THE AUDIENCE TOO."

ANJALI MENON, filmmaker





From left: Lakshmi, director Nandini Samantha Akkineni and Rajendra Prasad on the sets of Oh! Baby. is vocal about the prejudice women in

sensitisation. For example, a research led by IBM studied 4,000 Hindi movies released between 1970 and 2017 to show that the screen time occupied by female actors was just 31.5 percent compared to 68.5 percent for male actors. The number of films with women as central characters stood at just 11 percent between 2015 and 2017. While the industries in South India, individually being smaller in size and scale, do not have similar researched datasets, women working in industries of the four languages say the situation has been somewhat similar to, or possibly even worse than, Bollywood.

This is evident through how, despite the awareness around gender sensitivity, each of the four languages has had some problematic films this year. To give a few examples, Telugu big-budget film Saaho, fraught with sexist dialogues, had Shraddha Kapoor's cop character messing up all her cases, only to have 'hero' Prabhas save the day. In Tamil film *Mr Local*, actor Sivakarthikeyan's character, while not insulting the women in his life, disparages the #MeToo movement, and promotes body shaming and transphobia.

Kannada writer Sandhya Rani believes that the gender degradation in South Indian cinema intensified a little before the turn of the century. She recounts how directors such as Puttanna Kanagal, K Viswanath and Bharathiraja made "women-oriented films" in the 1970s and '80s that were considered ahead of their time. "But if you observe closely, filmmakers of this generation with the exception of K Balachander and Girish Kasaravalli-often narrated the story of an ideal woman, as seen by a man. A woman who would

do anything to save her family, would readily forgive her husband, sacrifice her happiness for the betterment of everyone else, etc," says Rani.

Then, in the '90s and early 2000s, the industries stumbled upon the perfect money-spinner. The need to tell glamorous stories mounted on a large scale for mass appeal led to the rise of the superstar in South Indian cinema: The aggressive, larger-than-life commoner who single-handedly fights the system and beats up an army of goons, while mansplaining his way around the women in his life with the many 'punch dialogues' he had on the tip of his tongue. "The female actor was reduced to a caricature that provided the glam quotient or the romance factor in the film. Even today, industries haven't gotten over this 'taming the shrew' hangover completely," says Rani.

Direction assistant Jeny Dolly Antony agrees. "This is why most of the 'shero' roles offered to actors end up just being female clones of male superstars. They talk, behave and fight just like the men. So, often, the character development remains superficial, lacking in vulnerability and nuance," she says, believing that people who encourage sexism in today's cinema know fully well what they are doing. "Though the situation is drastically changing as we speak, there was a time not long ago when a bunch of actors and producers with money and power wanted to keep this formula alive because they had become too comfortable with their stereotypes. They did not want art to challenge them because then they would have had to perform better, write better, work harder, and risk putting in money and not getting it back."

Antony is among the new-age voices in Tamil cinema, telling stories about gender, caste and class hierarchies. She has assisted Pa Ranjith in two of Rajinikanth's recent films Kabali and Kaala. A glimmer of change is visible in the way both these films treat female characters, given that many movies starring Rajinikanth have been called out as misogynistic. Be it Thambikhu Entha Ooru (1984) where

he breaks into the house of the 'rich, arrogant' heroine, and kisses her forcibly to teach her a lesson, or Mannan (1992) where he slaps the heroine while declaring that a "woman ought to behave like a woman". Even last year in Shankar's 2.0, both Amy Jackson and Rajinikanth play robots, the difference being that while his Chitti is a warrior robot designed to help soldiers in the battlefield, her Nila is programmed to be a 'friend', 'caretaker' or 'house help'.

In Kabali and Kaala, however, one gets to see Rajinikanth become vulnerable. While *Kabali*'s daughter (played by Dhanshika) is a trained assassin who saves her father during a shootout, the characters of Huma Qureshi (Zareena), Anjali Patil (Puyal) and Easwari Rao (Selvi) in Kaala hold their own fort, support each other and are unafraid to tell the hero when he's wrong. "Basically, men need to take care of their own masculinity on screen and evolve with time," says Antony.

audiences are men

Koode,

featuring

Parvathy,

had women

up outside

an anomaly

considering

most first-week

theatres,

queuing

SETTING PRECEDENTS

Anjali Menon, one of Malayalam cinema's most bankable directors, says that as long as chauvinistic elements are loved and lapped up by the audience, there will always be filmmakers who will create such content. "While gender sensitivity is never the prerogative of women alone, we have to look at the role of the audience too," says the filmmaker, whose film Bangalore Days, a gender sensitive multi-starrer, was one of the biggest blockbusters of 2014. "In the South, the bulk of the audience watching your film in the crucial first week comprises men. So to earn maximum money, filmmakers often create content that appeals to them. However, last year, I was happy to see women queuing up to watch my film *Koode*. There is a great deal of power in them asserting their choices like this."

Menon believes that investor confidence in filmmakers who are women tends to rise in industries where there are precedents of women winning at the box office. Her counterpart Geetu Mohandas's experience shows how this might be true. Even after her debut fearture film Liar's

FORBES INDIA • OCTOBER 25, 2019 OCTOBER 25, 2019 • FORBES INDIA

Dice won two National Awards (Best Actress for Geetanjali Thapa and Best Cinematography for Rajeev Ravi, who is married to Geetu), was screened at the Sundance Film Festival and selected as India's official entry to the Oscars in 2014, Geetu says the road kept "narrowing down" for her second film Moothon. The Malayalam-Hindi bilingual film about a 14-year-old boy who comes to Mumbai in search of his older brother signed star Nivin Pauly in the lead.

"Still, when I went to the market, people told me that I am the minus for the film. Is it because my story does not have 'mass appeal', is it because they think my 'international festival circuit filmmaker' tag will hurt the film's commercial prospects, or is it because of my gender? I am confused. It's like you are damned if you do and you are damned if you don't." Moothon, which is produced by Anurag Kashyap, is now scheduled for a November release and is the opening film of the 21st Mumbai Film Festival on October 17. "All of us are here to find our space and our voices, and history shows us that whenever a woman is involved, the experience and the outcome of a work of art have always been different."

Women across the four industries also believe that having a godfather does not necessarily shield them from double standards. Actor Niharika Konidela, daughter of actor-producer Nagendra Babu and niece of Telugu superstar Chiranjeevi, recalls how both her family and the industry was skpetical when she decided to launch a production banner, Pink Elephant Pictures, focussing on digital content. "But once my first web film was successful, they no longer had any questions," she says. "So it's important that people trust women and take them seriously. If the market could believe in a young, one-film-old director like Sujeeth with over ₹300 crore to make Saaho with Prabhas, given that expectations were skyhigh post Baahubali, there's no reason why they can't give a chance to a woman, who has the same vision and passion, to prove herself."

HE FOR SHE

Many young male actors, producers and filmmakers are becoming sensitive to gender dynamics and

"IT'S IMPORTANT THAT PEOPLE TRUST WOMEN... THERE'S NO REASON WHY THEY CAN'T GIVE A CHANCE TO A WOMAN WHO HAS THE VISION AND PASSION."

NIHARIKA KONIDELA, actor and producer



Sasidharan (extreme right) tells stories navigating gender and caste hierarchies

Kerala-based Women in Cinema Collective (WCC). "Camps still exist in the industry and the shift is slow. Male stars continue to control a film's fate. But there is also a collective consciousness that is empowering people to push for change," she says.

An example of this change is Sanal Kumar Sasidharan, whose Malayalam films Ozhivudivasathe Kali, S Durga and more recently Chola, have told stories about women navigating daily gender and caste harassment. "Men should be held accountable for the kind of content they put out. It is our responsibility to counter the patriarchal ways of our ancestors," he says. "The change might not be immediate, but it [gender sensitive films] might start conversations and debates. Initially, those conversations might just be among film lovers or critics, but slowly, they will reach the larger society."

The WCC is also paving the way to make the film industry an inclusive and professional workspace by calling for labour reforms, insurance for crew members, and security and sanitation facilities on film sets. This is because, Joseph says, the push to the industry should also be at the policy level. "Films mirror society and vice versa, so as long as women are not treated well in society, they will not be given their due on screen," says Joseph.

According to Sruthi, while it is encouraging to see women lead the change, it's time men stepped up too. "Even if you want to continue making herocentric films, where the titular character is a knight in shining armour fighting off 20 men, do it. But do not pull down women while doing so, or even dictate what you think a 'sanskari nari' ought to be like." **F**





(Above)

glass

Belfast,

known as

Glass Of

Thrones;

(right) Larrybane

Stormlands

was used to

film scenes

of Renly Baratheon's

camp

One of the six stained

installations

The Game of Thrones TV series continues to attract thousands of tourists to Northern Ireland, where it is being kept alive through various initiatives

By KHURSHEED DINSHAW

n the dining table of Ballygally Castle in Northern Ireland is a centre candle stand, surrounded by swords, and the chairs have cloaks draped over their backs. On my menu there is King's Landing sweet pumpkin soup with castle black bread, Sansa's lemon cake, Dothraki trifle and Arya's blueberry tart. For, although the Game of Thrones (GoT) series, which walked away with the award for Best Outstanding Drama at the Emmy Awards in September, came to an end on television this May, Northern Ireland, where extensive parts of the show was filmed, continues to draw thousands of fans who flock to get a taste of it.

The recipes have been taken from author George RR Martin's cookbook called A Feast of Ice & Fire, the official companion cookbook for GoT, and the three-course meal could be customised to nine courses, says Norman McBride, general manager of the hotel. The GoT-theme meal is just one of

AHOY TH I'M A TALKI

more than 25 GoT-related visitor experiences there are guided tours by coach, interactive experiences, culinary experiences and self-guided tours—that have sprung up in the region from 2013, two years after the series began on TV.

Ten GoT-theme doors were commissioned in 2016, and now they can be seen at pubs and restaurants across Northern Ireland. The doors have been carved from salvaged beech trees—they were uprooted by a storm three years ago—from The Dark Hedges, about which I shall later elaborate. "The entrance to our hotel's garden restaurant is through door number nine, and depicts the episode in which there was a battle between the House of Stark and the House of Bolton," says McBride. The door, adorned with the crests of the two warring families, is a magnet for selfie-seeking tourists. Like one German wearing a black T-shirt that says: "I am not a princess, I am a khaleesi."

In the hotel's reception are GoT-inspired memorabilia like sterling silver jewellery and accessories, handcrafted by Steensons Jewellers at their workshop along the Causeway Coast route, where many of the scenes were filmed. As I head



FROM TOP: KHURSHEED DINSHAW; TOURISM NORTHERN IRELAND

to my room for the night, I hope I am not visited by the in-house ghost of Lady Isabella Shaw!

he next day I head to Cairncastle. "This is where Ned Stark beheaded the deserter of the Night's Watch who warns him that the night walkers had returned," says Dee Morgan, my guide. "Would you like to enact it? I have a cloak and a sword." For assistance, and refreshing our memories, she plays the scene on her laptop. A quick beheading follows.

We then take a short drive to Carnlough Harbour, better known as Braavos Canal. This is where, in episode seven of season 6, Arya Stark is stabbed by the Waif and she jumps into the water to save herself. The harbour is one of 26 locations in Northern Ireland where scenes from the series were filmed, and where fans can now visit. According to the government tourism department, one in six leisure visitors to Northern Ireland come because of GoT; this amounted to about 3.5 lakh visitors in 2018, and about £50 million in revenues. Even the cashier at the souvenir shop near Carnlough Harbour tells me that after GoT became a household name, business doubled not just for her but for the entire village of Carnlough.

When fans come to see the harbour, they tend to stay back at the quaint coastal village and experience its walking tours and boat rides on the Irish Sea. It is where tourists like to step back in time and savour Glenarm salmon or Glenarm shorthorn beef, sip an Irish whiskey and relax.

A similar beneficiary is Mary McBride's Bar, which is located at a walking distance from the Cushendun Caves, which are more than 400 million years old. The fact that the caves have turned into a tourist spot—it was the setting for Melisandre, or the Red Woman, giving birth to the shadow creature in GoT's season 2—has turned the fortunes of the establishment, which was formerly regarded as one of the country's smallest pubs, measuring only 5x9 feet. In its present, larger form, which includes rooms to accommodate guests, it offers about 30 whiskeys, while the bar also serves typical Irish humour written on placards, such as, 'When I die, bury me under the pub, so my husband will visit me 7 times a week'. The pub also hosts the GoT door number eight, representing Arya Stark's journey in the city of Braavos, complete with the faceless-man coin, and her beloved sword, Needle.

A year after these doors were commissioned, in 2017 the Game of Thrones Tapestry was introduced. Measuring 80 m in length, this handwoven and embroidered tapestry—it took 16 weeks





to complete, was woven on a special jacquard loom, and was made locally—depicts events, characters and shoot locations of the series. This is displayed at the Ulster Museum in Belfast.

"This year, across Belfast, six freestanding stained glass windows known as Glass of Thrones were installed," says Catherine Gray, media visits co-ordinator, Tourism Northern Ireland, as she talks about how the enthusiasm around the TV series is being kept alive in the country. "Each window showcases a House from Game of Thrones and highlights iconic events."

Everywhere I go in Northern Ireland—from Fairhead, which is home to its tallest cliff, to Ballycastle—there are fans. "These locations were always there. Game of Thrones has not just generated revenue but also helped to create worldwide awareness about the natural heritage of Northern Ireland, be it landscapes, coastlines or mountains," says Richard Lafferty, owner of Aquaholics, which conducts GoT-theme sea safaris. According to Northern Ireland Screen, £251 million were spent on local goods and services while the series was being produced.

As fans prepare to watch the prequel to the TV series—also written by George RR Martin, it is set thousands of years before the events of GoT—they can also expect more from what



Northern Ireland has to offer. "The Game of Thrones Studio Tour is expected to launch in spring next year. The 110,000 sq ft interactive experience is located at the Linen Mill Studios in Banbridge. Fans can re-live the imagery, walk amid the original sets used in the show, complete with genuine props and costumes," says Gray.

hroughout the trip, as I come across the GoT door, I remain curious about The Dark Hedges. Located at the junction of Ballinlea Road and Bregagh Road at Ballymoney, they are one of the top tree tunnels around the world. When James Stuart got the Gracehill House built in 1775, and named after his wife Grace Lynd, 150 beech trees were planted along the driveway. These are what are known as The Dark Hedges, in which 90 trees remain. They have a gothic appearance, with their twisted branches forming an arch above the road, and providing the ideal setting for Arya Stark to escape King's Landing in season two.

"Even though the trees were shown for just 15.5 seconds in the show, they have left a mark and are now a popular attraction," says Deirdre Donnelly, from Dark Hedges Experience. The 270 acre estate also includes The Hedges Hotel where GoT's door number 7, with the three eyed- raven carved on it, is located.

My personal highpoint comes at Castle Ward, an 18th century castle and 820-acre property complete with hills and woodlands—which was the location of Winterfell in season 1. After wearing a cloak similar to Sansa Stark, and eating from a wooden bowl, I try my hand at archery on the set. Managing to hit almost all the arrows on target, I am inwardly gloating when my thunder is stolen by Odin and Thor, the two Norwegian inuit dogs who played the characters of Summer and Grey Wind direwolves in the series and have 31,500 followers on their own Instagram page. I add to their fan base by posing for photographs with them. F

(Clockwise

from top

left) The

Winterfell

has been

Canal, which

shown as an

old Valyrian

Canal; the Ballygally

 THE WRITER TRAVELLED TO NORTHERN IRELAND ON THE INVITATION OF TOURISM IRELAND



Mangesh Ghogre sen' his debut puzzle idea to The New York Times a year before it was meant to be published

SQUARING UP

Investment banker Mangesh Ghogre is the only Indian to have published crosswords

in The New York Times, including one to mark Gandhi's 150th birth anniversary

By **PANKTI MEHTA KADAKIA**

newspaper clippings and hand-scrawled notes, and I'm getting a fascinating crash course from Mangesh Ghogre. The 39-year-old is the executive director and head of equity capital markets at investment bank Nomura India, and also the only Indian to have constructed crosswords for The New York Times (NYT)—the Holy Grail for puzzle enthusiasts. He has also been published in Los Angeles (LA) Times and Wall Street Journal, and October is particularly special. Ghogre created a Mahatma Gandhi-themed crossword to celebrate his 150th birth anniversary, which the NYT published on October 2. Considering the paper gets about 150 crossword requests a week, this is highly prestigious, and no mean feat.

A three-letter word for school teacher? I'm out of ideas. "Tea!" he smiles. "Get it? Leaves

that you have at 4 pm."

Leaves at four? (3)

How many Oscar speeches are delivered? (6) Thirty? Another blank stare from me.

"This is a tricky one—'In-tears'!" he chuckles. "That's how many Oscar speeches are delivered!"

I've just been introduced to what crossword whizzes call a 'cute clue'—marked with a question mark at the end, it means the clue contains a pun that is "meant to misguide, but entertain".

It's a coffee-fuelled morning at a tiny Starbucks table in Mumbai, which is now covered in





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STARTING ON EMPTY

Ghogre grew up in Panvel, on Mumbai's outskirts and, as a teen, moved to the city to study engineering; like many of his peers, he aimed to settle abroad. "It was common in the 1990s to become an engineer and then take the GRE and GMAT," says Ghogre. The joke then was that at any decent engineering college, you could dig anywhere and a 'word list' for the GRE or GMAT's vocabulary section would emerge. "For us, Indians from different parts of the country, English was not second nature," he says. "We were never exposed to the sort of words these exams tested. So my hostel mates and I had an idea—we would get *The* Times of India [ToI] every day, and solve its backpage crossword to improve our vocabulary."

About seven or eight students, including Ghogre, began to laboriously try to work out the crosswords and realised they didn't know a single word. "Not even one," he stresses. "We didn't know this then, but the crossword was actually American, syndicated from LA Times."

This was around 1997, when the internet was yet to penetrate India, and even cable television had perhaps one English movie channel. "We had hardly any exposure to American culture, let alone its slang," Ghogre recalls. "So most of the words just didn't make sense to us." For example, 'greenback' is American slang for dollars, as is 'dope'; 'sawbuck' is a \$10 bill. What we call a 'toll plaza' in India is a 'turnpike' in the US.

Ghogre began studying the solutions, which were published the next day. "I was hooked to the idea of America, and learning all about it," he tells me, fishing out a faded notebook that looked like it had seen better days. "So every day, I would write each and every clue and its solution, as crossword clues are often repeated."

Slowly, Ghogre began to trace patterns. "Initially, it was small things. If a clue was plural, its answer would also be plural, so I would blindly fill out the letter 's' on the grid," he says. "Six months went like this. But every day, I was learning. I learnt Latin words, French words, Spanish words, like 'un dos tres' or 'Les Miserables'. I learnt the names of actors and actresses. I had never been to America, but those black-and-white squares became my window to the world."

Ice hockey player Bobby Orr frequently finds himself on crossword grids, as his last name is easy to fit in, as does actor-singer Eva Gabor whose first name is also an easy fit. "In fact, I named my daughter Eva after my favourite clue," smiles Ghogre. "It starts with a vowel and ends with

a vowel, and is easy to spread across a grid."

'Eva' is a name of Christian origin, derived from the first woman Eve, but Ghogre and his wife found a Hindu connection too. If you deconstruct the ancient mantra satyameva jayate (truth alone triumphs), it also contains the word 'Eva' in it.

Even after getting his engineering degree, when he would commute to his MBA classes, Ghogre would solve crosswords. "This was around 2004-05. We had Google by then. I started reading a lot of crossword blogs, which had a huge fan following, and would analyse every day's puzzle," he says.

It would upset Ghogre that the byline was always an American name. "I decided that I would have to make one myself. By 2006, I had become obsessed with research in this area. I could make one, but it was a long shot to get it published; there's usually a long waiting list, and the papers have regular

"OCTOBER 2 WAS ONE OF THE BIGGEST DAYS OF MY LIFE, MY SOLO DEBUT IN *The New York Times*. I feel LIKE I'VE DONE SOMETHING FOR MY COUNTRY."

MANGESH GHOGRE, executive director, Nomura India

creators they work with," he says. "So while I started thinking about getting published in 2006, my first one made it to LA Times only in 2010."

Ghogre's ambition didn't stray too far from home initially though. "Until then, the NYT hadn't come into my life. To be honest, my dream was to sit on a train and solve my own crossword in *ToI*. I knew that I had to get published in *LA Times* to accomplish that... take the long route home," he laughs.

After his first crossword got published, Ghogre published five or six more in LA Times, then in a popular American puzzle magazine called Games. His next goal was NYT. "That was much, much tougher," he says. "It's really competitive. The *NYT* was the first paper to publish crosswords, initially as a distraction for soldiers after World War II. They've been doing it for 75 years, and have shaped the community in many ways."

The *NYT* doesn't take email submissions. Even now, they have to be mailed hard copies, because the crossword editor, Will Shortz, likes to make notes as he reads them. Shortz is considered the 'God' of the crossword world; he has held his current position at NYT since 1993, and is known to have designed his own degree curriculum in 'enigmatology', or the study of puzzles, and graduated himself in it. He is the only known

person to hold this academic qualification.

Ghogre got a few rejections, but doggedly kept on. Finally, in 2013, he had an acceptance. Usually, the theme of the crossword is the most important and deciding factor, but Ghogre took a risk and made it a theme-less crossword, with long, difficult answers. Typically, Mondays have the easiest crosswords, and Fridays and Saturdays, the toughest. Ghogre asked a seasoned American constructor to collaborate with him on this, and their work was published on a Friday. "A Friday debut!" he exclaims. "It was a dream come true. It spurred me to aim for something bigger."

With a full-time job and a family with two children, Ghogre couldn't strive for volume—his collaborator, for instance, made one puzzle a week. So he aimed for a big bang. "I decided to make a crossword for the Fourth of July: America's Independence Day," he says. "I wanted it to be an India-US collaboration, so I approached another American constructor to work with me on it."

By this time, Ghogre had made another breakthrough: Shortz holds an annual crossword tournament in New York, and, impressed with Ghogre's work so far, invited him to judge the competition. "That was the first time I stepped foot in the US... and saw a dollar bill, a turnpike, a PBJ [peanut butter jelly sandwich], a BLT [bacon lettuce tomato sandwich], all the words that I knew through my grid. You can imagine my thrill. For 15 years, I had seen this world through that small window of squares; and it really felt like I belonged when I got there. What was amazing was that what finally took me to the US was not my banking work, but my passion for crosswords," he says.

Ghogre broached the Fourth of July idea in person with his collaborator. "He was excited, but warned me that more than 70 Fourth of July crosswords had already appeared in the NYT, and we would have to come up with a theme that hadn't been used before," he says. "Shortz is inundated with submissions. It would really have to stand out."

A crossword's theme is determined by its longest answers. Ghogre's idea was this: If you look at the phrase 'Fourth of July', it could mean 25 percent of July. Divided in four, you get the four letters of J-U-L-Y. The longest answers, then, were: JAY-GATSBY, YOU-ARE-NOT-ALONE, **ELLE** MACPHERSON, and **WHY**-BOTHER.

Ghogre sent Shortz the crossword idea a year before it was meant to be published and began work on it two years before that. Since it isn't his fulltime job, it takes him a year to make a crossword of this calibre. All crosswords must be symmetrical—

vertically and horizontally—and follow a 15x15 grid. Ghogre fetches a laminated paper clipping to show me: The Fourth of July crossword, made by an Indian-American collaboration, and autographed by both creators as well as Shortz himself.

DECONSTRUCTING GANDHI

Ghogre didn't want to stop there, and wanted to do "something for India". He toyed with the idea of making a crossword on an Indian icon, celebrated globally. "I was visiting Delhi, and saw a bunch of billboards for Gandhi's 150th birth anniversary last year," he says. "I wondered if Shortz would accept Gandhi as the theme. I knew that we didn't want a 'Gandhi' puzzle, or questions about him and his life. It has to be a play on Gandhi."

He spent a few months refining his idea. If you look at the word Gandhi, he says, you can break it up as 'G-and-Hi'. Ghogre devised an



I LIKED MANGESH'S PUZZLE ON GANDHI, BECAUSE IT'S A WORTHY SUBJECT FOR A TRIBUTE, AND HE INCORPORATED A FRESH, FUN TWIST."

WILL SHORTZ, crossword editor, The New York Times

advanced-level 'rebus' crossword using this as the base—this means that in a single space, 'G and Hi' or 'GHI' would be placed, in the middle of the longest words. "It's a risk; we were expecting that people won't complain that this is nonsense," he says. "But there's a method to it."

So for instance, one of the answers is 'roughidea'; so one square contains GHI—'R-O-U-GHI-D-E-A'. Another is 'high-income', similarly. 'Weighin'. 'Long-history'. In all these words, the 'GHI' would slip into a single space. Shortz sent a prompt response, saying he was on board with doing this.

"I liked Mangesh's Gandhi puzzle, because it's a worthy subject for a tribute, and he incorporated a fresh, fun twist," Shortz tells Forbes India via email. "The puzzle was finely constructed with lively vocabulary. Mangesh added bonus Indian references, with words like 'Delhi', 'roti' and 'Brahma'. I want solvers to enjoy the puzzle; and if, for a moment, it makes them think about one of the greatest men in history, then all the better."

"October 2 was one of the biggest days of my life, my solo debut in the NYT," Ghogre says. "And for such a grand occasion! I feel like I've done something for my country. What could be better than that?" **F**



Chocolate is the first luxury. It has so many things wrapped up in it: Deliciousness in the moment, childhood memories, and that grin-inducing feeling of getting a reward for being good.

-MARISKA HARGITAY

Luxury is a state of mind.

-L'WREN SCOTT

I like simplicity; I don't need luxury.

> **—FRANCIS FORD COPPOLA**

In the luxury business, you have to build on heritage.

—BERNARD ARNAULT

A private jet is not a luxury; it is a necessity.

—TS KALYANARAMAN

Contemplation seems to be about the only luxury that costs nothing.

—DODIE SMITH

Real luxury is customisation.

—LAPO ELKANN



I absolutely loathe luxury. It is the one thing I cannot stand.

—BRIGITTE BARDOT



I think the older I get, the more I realise that the ultimate luxury is time.

-MICHAEL KORS

Real luxury is a balance between quality and the affection you feel for an object that cannot be easily replicated.

-MARCO ZANINI

Time is my biggest luxury. Finding time to do things outside of fashion, which I think for a designer is incredibly important. -PHOEBE PHILO

Luxury is not about the things that you own. It is about something that reflects your personal values, something that shows the choices that you have made in your life.

-MARCEL WANDERS

Living in the lap of luxury isn't bad except that you never know when luxury is going to stand up.

—ORSON WELLES



Luxury means that you show the way you dress with eccentricity.

-ALESSANDRO MICHELE

I learnt a hard fact: That dignity is a luxury in our country.

—SOBHITA DHULIPALA

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