

# MOST POWERFUL WOMEN IN BUSINESS



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# FORTUNE INDIA



## HOW TO MAKE MONEY FROM SOCIAL MEDIA

INDIA'S 50 MILLION CREATORS ARE MONETISING THEIR SKILLS AT COMEDY, DANCE, SINGING, FITNESS AND EDUCATION VIA EXCITING NEW REVENUE STREAMS TO CREATE A FLOURISHING ECOSYSTEM

CLOCKWISE FROM LEFT: Ranveer Allahbadia, Bhuvan Bam, Ashish Chanchlani and Ajey Nagar









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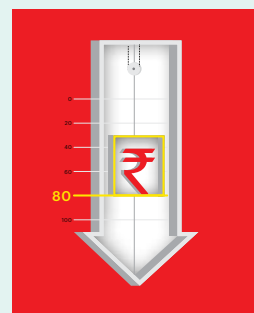
Secretary (drinking water & sanitation), Jal Shakti Ministry, on how the *Har Ghar Jal* scheme aims to provide piped water to all 19.14 crore rural households by 2024.

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**WRITERS:** Nevin John, Ajita Shashidhar, Joe C. Mathew, P.B. Jayakumar, Rajiv Ranjan Singh, Ashutosh Kumar, Avneet Kaur, Asmita Dey, Sandeep N. Karkera

**EDITORS:** Mahesh Jagota, Samali Basu Guha, Rishi Kant

**PHOTO:** Narendra Bisht, Sanjay Rawat

**DESIGN:** Amit Sharma, Vikas Verma

**BUSINESS HEAD** Arun Singh

**NATIONAL HEAD, ADVERTISING** Mohan Singh Bisht

**GENERAL MANAGER, EVENTS & INITIATIVES** Ashutosh Pratap Singh

**ADVERTISING: NORTH** Vineet Bajjal, Ashish Upadhyay

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**PRODUCTION HEAD** Nishant Sharma

**DESIGN** Liju Varghese

**CIRCULATION: WEST & EAST** Amol Joshi **NORTH & SOUTH** Dhanpreet

**EDITORIAL:** Fortune India, Business Media Private Limited, 1st Floor, Tower 3A, DLF Corporate Park, DLF City, Phase III, Gurugram, Haryana - 122002  
**TEL** (0124) 4561900

**SUBSCRIPTIONS:** Customer Care, Fortune India, Business Media Private Limited, 1st Floor, Tower 3A, DLF Corporate Park, DLF City, Phase III, Gurugram, Haryana - 122002  
**TEL** (0124) 4561900 **E-MAIL** [customercare@fortuneindia.com](mailto:customercare@fortuneindia.com)

**ADVERTISING: E-MAIL** [officeofbusinesshead@fortuneindia.com](mailto:officeofbusinesshead@fortuneindia.com)

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# Birth Of A New Industry

**▶** Floodgates are about to open at India's social media creator ecosystem as unbelievable talent is turning their skills at dancing, singing, acting, gaming, motivational talk, even education, into lucrative economic opportunities.

Ashish Chanchlani (comedy/entertainment), Ajey Nagar aka *CarryMinati* (roasting, comedy videos) and Bhuvan Bam (entertainment) are just a few of the 50 million creators in the country who are leveraging millions of followers on various social media platforms to rake in up to ₹15 crore annually.

Three dramatic shifts are driving this: Growing popularity of homegrown video platforms Josh, Moj, Chingari and Share-Chat alongside global platforms such as YouTube and Instagram Reels; massive adoption of mobile-based entertainment in non-metros; and emergence of fascinating new business models for creators ranging from ad monetisation to live commerce, influencer marketing to shoppable commerce, personal merchandise, virtual gifting, and even NFTs. Read Asmita Dey's cover story on the birth of a new industry out of nowhere.

While one industry is taking shape, another one aims to gain scale. Seventy years since independence, India still imported edible oils worth ₹80,000 crore in 2021. With demand rising rapidly, the country makes a serious bid to arrest imports and price shocks. This time it appears to have the backing of the farmers as much as the industry. Joe C. Mathew digs into the quest for self-sufficiency in edible oils, and the chances of success.

Meanwhile, as the world economy heads into recession, what lies ahead for the Indian economy? Economists rule out the possibility of a recession or stagflation but do not rule out a general slowdown. With two-thirds of our GDP being contributed by the domestic economy, Ashutosh Kumar explains how India may still be cushioned by some of the positives: rising capacity utilisation; Centre's

capex push; deleveraged corporate balance sheets; improvement in investment activity; demand pick-up; growing bank credit and PLI-led exports.

Our special package this issue is Fortune India's iconic 'Most Powerful Women in Business 2022'. Gender parity in workforce has been a stated goal for India Inc. Yet, the reality is that women's participation in Indian workforce dipped over 30% in 2021. In the lead story, Ajita Shashidhar writes on corporate India's serious push to take the diversity agenda beyond their own workplace into the larger ecosystem of vendors, suppliers and distributors.

Also in the package, three feisty women entrepreneurs have rightly anticipated the changing trends in alcohol consumption among women to create enterprises that are changing the rules of the ₹3.6 lakh crore Indian alcoholic beverages market: Third Eye Distillery's Sakshi Saigal makes Stranger & Sons gin; NAO Spirits' Aparajita Ninan created Hapusa and Greater Than, both hand-crafted gins; and Adventurist Spirits' Devika Bhagat sells 'Tamras'— a gin concoction of Indian botanicals. Read about their exploits on page 76.

On page 12, do not miss our exclusive interview with Vini Mahajan, secretary, Department of Drinking Water and Sanitation, Ministry of Jal Shakti, capturing the government's race against time to implement 'Jal Jeevan Mission: Har Ghar Jal' — the ₹3.6 lakh crore project that is so vital to BJP's reelection in 2024.



  
**RAJEEV DUBEY**  
 Editor-in-Chief  
 rajeev.dubey@fortuneindia.com  
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Vini Mahajan



# The Conversation

VINI MAHAJAN, SECRETARY (DRINKING WATER & SANITATION), JAL SHAKTI MINISTRY

PROF. MICHAEL KREMER, 2019 ECONOMICS NOBEL PRIZE WINNER, MET OFFICIALS OF THE DEPARTMENT OF DRINKING WATER AND SANITATION UNDER THE JAL SHAKTI MINISTRY ON JULY 13 TO UNDERSTAND HOW JAL JEEVAN MISSION (JJM) IS HELPING INDIA SAVE LIVES AND LIVELIHOODS. THE ₹3,60,000 CRORE SCHEME, KNOWN AS HAR GHAR JAL, AIMS TO PROVIDE PIPED WATER TO ALL 19.14 CRORE RURAL HOUSEHOLDS BY 2024. TODAY, 9.9 CRORE RURAL HOUSEHOLDS (51.7%) HAVE PIPED WATER AS OPPOSED TO 3.23 CRORE (16.9%) IN AUGUST 2019 BEFORE JJM WAS LAUNCHED. AS THE BHARATIYA JANATA PARTY AIMS TO RETURN TO POWER IN 2024, PIPED WATER TO ALL VILLAGES WILL BE ITS KEY CAMPAIGN PLANK. FORTUNE INDIA SPOKE TO VINI MAHAJAN, SECRETARY (DRINKING WATER & SANITATION), JAL SHAKTI MINISTRY, ABOUT THE SCHEME AND ITS RACE AGAINST TIME: **INTERVIEW BY RAJEEV DUBEY, JOE C. MATHEW AND ASHUTOSH KUMAR.**

THIS EDITED Q&A HAS BEEN CONDENSED FOR SPACE AND CLARITY.

“The 15th Finance Commission has kept 60% rural local body grants for water and sanitation.”

## PROJECT STATUS

### What was the task before the Har Ghar Jal (water to every household) Scheme?

This is one of the most remarkable programmes ever taken up in India. Earlier efforts were aimed at getting water to the habitation level through community hand pumps. JJM is transformative as it seeks to provide piped water to every rural household. The supply has to be of prescribed quality, pressure and quantity (at least 55 litres per person daily).

JJM focuses on community engagement from planning stage. Every village needs an action plan giving source of water and nature of distribution network. The village water and sanitation committee will

oversee implementation, operation and maintenance, for which it can levy user charges. The 15th Finance Commission has kept 60% rural local body grants for water and sanitation. Rural local bodies will get ₹1,42,000 crore for O&M (operations & maintenance).

### Is the 2024 target achievable?

Of India's six lakh villages, 1.5 lakh are fully covered **1**. In almost five lakh villages, water and sanitation committees have been set up. When we started, 3.23 crore (16.9%) rural households were covered. This is now 51.6%. The progress is good but another 49% has to be covered by 2024. This year's budget is ₹60,000 crore. Allocation, including state funding, may touch ₹1 lakh crore this year. **2**



**ECONOMIC IMPACT**

**Infrastructure projects like these are expected to crowd in private investment. Which sectors have participated?**

Big companies like L&T and local construction companies are important partners. Then you have material manufacturing companies as major components are pipes, steel and plastic. About 60% budget goes into procuring materials.

**Core sector projects have been hit by rising commodity prices. How was JJM impacted?**

Starting last year, the global situation led to a massive rise in prices of commodities, including steel. There was a massive spurt in prices of pipes. We saw the damage early this year. Some states reported that work had come to a standstill as contracts did not have price escalation clause (while some states had the clause, others did not). We found that contractual provisions needed a fresh look. We issued guidance to states. Prices are cooling off now.

**Have you assessed the scheme's economic opportunity?**

We haven't done an assessment yet but we should. It is giving a massive boost in economic terms. A similar assessment on open defecation was

**Are redundancies being built?**

For larger multi-village schemes, states are building O&M (operations and manitenance) into the project itself so that the agency doing the work knows it is responsible and has to ensure quality. Where the village community takes charge, the state is expected to continue to handhold. We want a sense of pride and ownership among the community so that people quickly step in (in case of trouble).

**BETWEEN THE LINES**

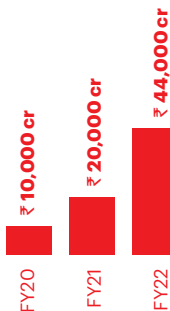
**(1) Total rural households: 19,14,36,336**



Connections as on Aug 15, 2019

Connections as on July 28, 2022

**(2) Actual Expenditure on the scheme:**



done for Swachh Bharat Mission. UNICEF and BMJ (British Medical Journal) separately said toilets saved ₹50,000 a year in medical costs per household. Safe drinking water will provide a similar advantage. As per our database, one lakh people have already been skilled, which means these people have already got an opportunity to provide local services. Then there is the opportunity for basic infrastructure providers—steel companies, pipe makers, etc. The user fee ranges between ₹30 and ₹175 per month per household. That gives business to self-help groups.

**FUNDING ISSUES**

**Will you be able to use this year's allocation fully? Or will it overshoot?**

It is too early to say by looking at first quarter's progress. It usually picks up in later part of the year. Should we need more money, I am confident we will get more. This is government of India's assurance to states.

**What is the total cost of the mission? How much of it has been spent till date?**

When JJM was taken for Cabinet approval in 2019, the rough estimate was ₹3,60,000 crore, over five years, including state governments' contribution. Centre-state share is 50:50. For hill and north-eastern states, it is 90:10. In union territories, Centre's share is 100%. Any scheme ramps up over time. In FY20, expenditure was about ₹10,000 crore. In FY21, it was ₹20,000 crore, and in FY22, about ₹44,000 crore. This year, we hope to double the expenditure.

**Last year, the budget was revised downwards in revised estimates. This year, allocation is high, but data does not show higher off-take compared with first two months of last year. Is there an issue of absorption even though funds are available?**

The drive at government of India level is huge, which shows in high



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“Should we need more money, I am confident we will get more. This is government of India’s assurance to states.”

budgetary figures. Actual implementation and spending will ratchet up over time. There has been doubling of expenditure year-on-year. We are keen to see not only more aggressive spending by states but also more aggressive approach to get the work done.

#### Once implemented, will water supply be monetised?

We are hoping to see the community pay user charges. That is something we are urging states to promote. There should be funds in the village to pay, for example, the pump operator, who should be skilled enough to take care of basic breakdowns.

In Rajasthan, people are paying ₹30 monthly, which is being used to run the system. In Uttarakhand, people are paying ₹120 monthly without complaining. Now, 11 states have O&M participants. Overall, there is a willingness to pay.

Monetisation is not the plan. It will continue to be public property for long. A large cost is electricity. Different states charge different rates. Informally, we suggest states not to charge commercial rates for electricity supplied for drinking water programmes. Other costs are quite reasonable.

#### Do all states have user charges?

Not all. Eleven have policies for user charges. They want the system to be self-sustaining, for which there should be appropriate user charges, with weaker sections getting a rebate. If funding is still needed, the 15th Finance Commission has given states

#### (3) States with 100% households with tap supply

- Goa
- Telangana
- Haryana
- Andaman & Nicobar Islands
- Dadra & Nagar Haveli

#### 90-100% coverage:

- Punjab
- Bihar
- Gujarat
- Himachal Pradesh

#### Coverage <30%

- UP
- Jharkhand
- Chhattisgarh
- Rajasthan
- West Bengal

#### (4) Target states for 2023

- Arunachal Pradesh
- Chhattisgarh
- Karnataka
- Kerala
- Madhya Pradesh
- Mizoram
- Nagaland
- Tamil Nadu
- Tripura

#### Target states for 2024

- Assam
- Andhra Pradesh
- Jharkhand
- Maharashtra
- Odisha
- Rajasthan
- Uttar Pradesh
- West Bengal

that opportunity. We don’t want assets created using public funds to become dysfunctional.

#### Aren’t charges usage based?

Not yet. Karnataka is trying to explore volumetric system, but if it increases charges, it may become counter-productive. No state is looking at it that way in rural areas.

#### STATUS OF STATES

#### UP and Jharkhand are lagging with less than 25% coverage. What explains the delay?

We identified 13 states where over 95% residual connections are located **3**. We are in constant touch with them and have empanelled national health experts, senior people with public health background and retired chief engineers to ensure that the work gets done. Our guidance to these states is to complete planning by September and award contracts by December so that there is enough time for implementation **4**.

Most of India has good ground water. Single village schemes take 6-12 months. Multi-village schemes are time-consuming. UP, which has the largest residual work, says it has taken up multi-village schemes first. Work in those villages will be completed on time. Now, they have put their energy into single village schemes. We are hoping they will deliver.

#### What proportion of projects is supplied by ground water?

Telangana government went beyond JJM and tapped surface water in a big way. It used river canals as it has a lot of dams. It invested a lot of its own funds. Tamil Nadu is doing many surface-water projects. Rajasthan is using dams and canals for surface water-based schemes. Our guidance to states is that ground water should be the default option unless it is inadequate or contaminated. **5**

# OIL's CLEAN ENERGY INITIATIVE TO MAKE NORTH EAST ATMANIRBHAR

In April 2022, commissioning of the 99.999% pure Green Hydrogen plant in Jorhat, Assam was a landmark juncture in the history of Oil India Limited (OIL) that underlines the Navratna company's commitment towards energy transition to achieve Net-Zero carbon emission and Green Hydrogen targets by 2070. Through indigenous technology and manufacturing, OIL has aligned its initiatives with Hon'ble PM Narendra Modi's Atmanirbhar Bharat vision, accelerating the Net-Zero roadmap for India's North-Eastern states to attain energy independence.

With the objective of developing clean energy infrastructure, Govt. of India promotes initiatives for enhancement of hydrogen in the energy mix and emphasizes that the country should be ready for pilot-scale production of hydrogen and its use in various applications, apart from various R&D efforts that are underway for reduction in cost of production, storage and transportation of hydrogen.

Oil India Limited, has aligned its green goals to the Ministry's initiatives for sustainable infrastructure development by enhancing hydrogen and green energy technology to enrich the nation's energy mix. In line with this vision of Govt. of India, OIL became the first PSU in India to establish its first physical plant for production of Green Hydrogen. The plant is based on Anion Exchange Membrane (AEM) technology which produces 99.999% pure Hydrogen. OIL commissioned its first Green Hydrogen pilot plant of capacity 10 Kg per day at Jorhat in Assam, which can be scaled up to 30 Kg per day. This is the first project of green hydrogen commissioned in India and It may be noted that OIL's Hydrogen plant used AEM technology for the first time in India, which has the benefits of both Alkaline and PEM technology and has a promising future in India. OIL is currently undertaking a study in collaboration with IIT-Guwahati on blending of Green Hydrogen (GH<sub>2</sub>) with Natural Gas (NG) with an objective to assess the impact of the blended gas on the existing facility.



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(भारत सरकार का उद्यम)  
**Oil India Limited**  
(A Government of India Enterprise)



**Mr. PANKAJ KUMAR GOSWAMI**  
Director-  
Operations,  
Oil India Ltd.

**OIL aspires to pivot the green hydrogen revolution in the country with the insights gained from being the first mover into the sector. The company will collaborate with different partners to catalyse absorption of the technology and to leverage its potential as mainstream energy source in the long run".**

In a significant move towards zero-emission mobility, Oil India Limited has very recently completed a beta demonstration of the hydrogen-powered bus on 25<sup>th</sup> June 2022, that was being developed under the startup program of the company 'SNEH' with technology partner Ohm Cleantech Pvt. Ltd. Pune. The 9-meter bus built on a 60kW PEM fuel cell engine will

power the electric drive and provide for a minimum range of 450 km while emitting water in the exhaust. OIL intends to deploy this hydrogen-powered bus in Assam for Green Kaziranga Tourism by the end of this year to welcome tourists to the zero-emission travel experience. OIL's Green Hydrogen plant in Jorhat, Assam will produce the clean fuel for the bus. This is a major step towards zero-emission mobility within OIL and in the Northeast India.

Mr. Pankaj Kumar Goswami, Director (Operations), OIL said "The beta demo is a landmark achievement for OIL that validates the power of India's start-up ecosystem in making Hydrogen mobility a reality and an immersive experience. We are focused on revolutionizing the public transport system in India and abroad along with our start-up partners, NUVERA of USA, h2e Power Systems, Pune and OHM Cleantech. The significance of this synergy is that OIL will deliver state-of-art technology that is Made in India and seen as a big leap towards Atmanirbhar Bharat."

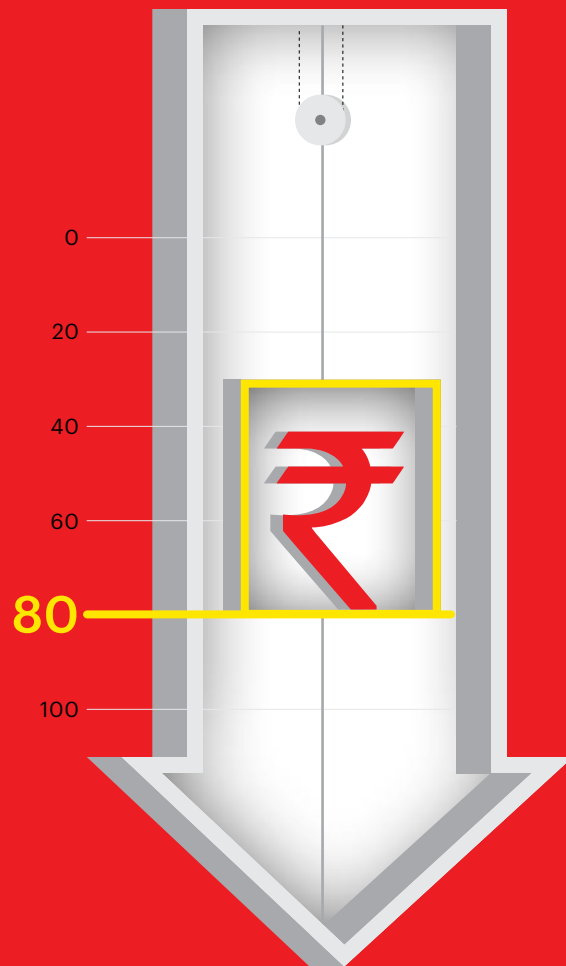
OIL has also signed an initial agreement with homiHydrogen to work together in green hydrogen domain. The memorandum of understanding (MoU) signed with homiHydrogen Pvt. Ltd. is with an intention to boost India's efforts towards energy transition for achieving net-zero by 2070 and support development of indigenous technology and manufacturing under Atmanirbhar Bharat in the field of hydrogen and green energy technology.





# THE BRIEF

BUSINESS. DISTILLED.



RUPEE

## Rupee at 80: Is this the new normal?

The U.S. rate hike trajectory and crude oil prices to keep currency on the boil for now.

BY V. KESHAVDEV

ILLUSTRATION BY AMIT SHARMA

▶ “I have learnt that it’s foolish to make a forecast. In these turbulent times, you have to be insane to predict a rate and a date for the rupee!” The comment from forex expert Jamal Mecklai, founder of Mecklai Financial Services, a firm focused on treasury risk management, just goes to show the abstruse outlook experts have on the partially convertible rupee.

On a constant slide for the past 14 weeks, the rupee on July 15 briefly crossed 80 for the first time against the dollar, even as the greenback gained parity with the euro, a first in two decades. The fear is that the rising interest differential will further weaken the rupee as the market expects the US Federal Reserve to opt for a further hike post the 75-bps hike on July 27 meeting as inflation remains red hot — hitting a four-decade high of 9.1% in June. The Fed’s actions come in wake of the geopolitical crisis that has also kept crude oil prices on the boil, above \$100.

But unlike the U.S., India remains

vulnerable to crude prices with 85% of its daily requirement of 5 million barrels being met through imports. The worry is that if prices average \$100 per barrel against the Union Budget estimate of \$75, GDP growth will be hit and fiscal deficit will rise significantly. Reserve Bank of India (RBI) estimates show that a 10% spike in oil prices can depress real GDP growth by 20 basis points over the baseline.

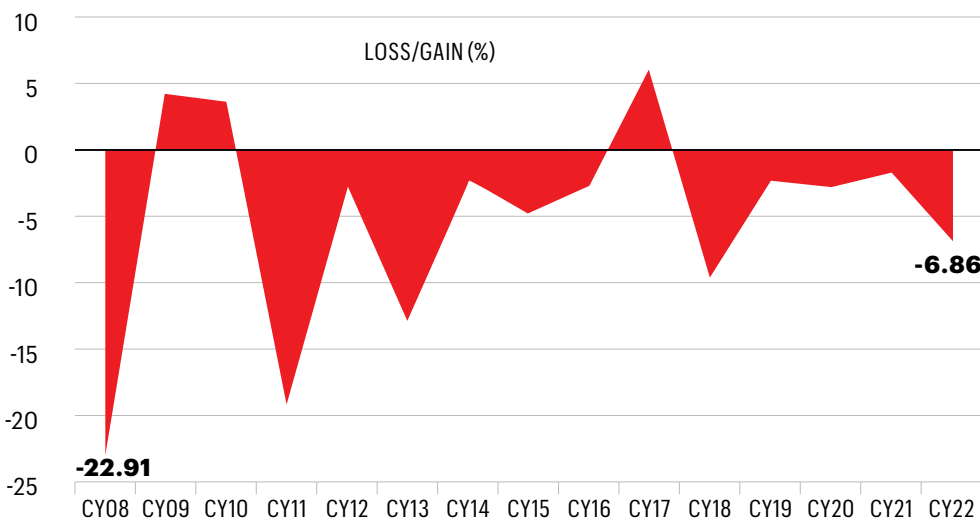
The fear is already

showing up in the currency, which has fallen 5.06% (₹4.01) paise since the Russia-Ukraine crisis began on February 24, taking its calendar-year decline by 7% against the greenback to 79.27 (as of July 29). However, the depreciation in the rupee has been much lower than that seen during previous episodes such as the global financial crisis of 2008 and the Taper Tantrum of 2013. (See: *Losing Currency*).

The fall is also being precipitated by foreign portfolio investors rushing for the exit — taking out ₹2.18 lakh crore from equities year-till-date, higher than the cumulative flows seen between May 2020 and March 2021. As a result, the RBI has had to intervene in the forex market, which has further pulled down forex reserves

## Losing currency

The depreciation in the rupee has been much lower this year than seen previously.



DATA/SOURCE: DATA FOR CY22 AS OF JULY 11 /FORTUNE INDIA RESEARCH, CAPITALINE

**39.42**

▲ RUPEE VALUE AGAINST DOLLAR ON JAN 1, 2008

**79.27**

▲ RUPEE VALUE AGAINST DOLLAR ON JULY 29, 2022



## “ Given the negative gap between the estimated optimal and actual forex reserve, the RBI’s ability to prevent rupee depreciation and still manage low rates amid growing inflationary pressure looks very tricky. ”

Dhananjay Sinha, MD & chief strategist, JM Financial

to \$580 billion from \$620 billion in July 2021.

Indranil Sengupta, economist and head of research at CLSA India, believes the RBI can’t do much in the current scenario. “There is no point intervening in a cross-currency move, this is unlike 2013-2018 where it was a rupee movement rather than a dollar movement. In the current scenario, it is the dollar that has significantly appreciated to hit an all-time high.”

With earnings downgrades likely to kick in post Q1 FY23, foreign portfolio investors (FPIs) will continue to sell equities and if the Fed prepones its hikes, even the debt market could see outflows. Already ₹16,187 crore has gone out from this segment.

Mecklai believes the Fed is way behind the curve and the hikes are too late in the day. “Unlike the Volcker era in the 70s when the Fed aggressively hiked interest rates, the Fed of today is mollycoddling the markets by assuring participants about a quarter-to-quarter bps hike. The Fed is way behind the inflation curve and will have to aggressively hike much beyond what it has

budgeted.”

That means more pressure on the rupee. On a real effective exchange rate (REER) basis, the currency stood at 104.90 as of May, which indicates it is still overvalued since an index reading of over 100 indicates overvaluation. According to a Citigroup report, the central bank is unlikely to let it slip past 81.

The central bank’s data show that it has sold \$16 billion worth of dollars in the spot market to protect the currency even as it depleted its forward dollar book by another \$16 billion in the two months through May. But can the RBI continue to sell dollars in the event of a global market sell-off, or if the geopolitical crisis spirals out of control?

Too much intervention, however, will stir a hornet’s nest. In April 2021, the U.S. retained India on its watchlist of currency manipulators, after first putting it on the list in December 2020. Ila Patnaik, an economist and a professor at the National Institute of Public Finance and Policy, mentions in an article that defending the exchange rate by selling

reserves only heightens speculation around the currency. “When people see that the RBI is selling reserves, they expect that when reserves will fall to a very low level, the central bank will be forced to stop intervening and the currency will weaken. Foreign as well as domestic investors start taking money out before this event materialises. Their speculative attack on the currency ends up hastening the currency depreciation,” writes Patnaik.

While being dubbed a speculator is least of its concern, the most challenging task for the RBI would be to tame inflation without further hiking interest rates.

“Given the negative gap between the estimated optimal and actual forex reserve, the RBI’s ability to prevent rupee depreciation and still manage low rates amid growing inflation-

ary pressure looks very tricky,” says Dhananjay Sinha, managing director and chief strategist at JM Financial.

Mecklai sees downward pressure on the rupee as long as inflation remains on the boil in the U.S. Back home, higher dollar demand from oil importers amid elevated crude oil prices will keep widening the trade deficit.

But Sengupta believes the RBI has more firepower to prevent the rupee from sliding considering that combined forex reserves (including forwards) is in the range of \$630-640 billion. “We have room on the reserves to go down further to \$590 billion,” says Sengupta.

But more than intervention, he expects the dollar to cool off. “Once the European Central Bank rate hike kicks in, you will see a tempering in the dollar. A stronger dollar will not help the U.S. economy either,” feels Sengupta.

While Mecklai does not want to hazard a guess on where the rupee will be in the interim, Sengupta sees the currency coming back to 76.50 levels by March 2023. “In the short-term, it is anybody’s guess where the rupee will go, but by March a combination of factors — ECB hike, crude price weakening and trade seasonality easing in the second half — will push the rupee back,” says Sengupta.

While March is still some time away, the rupee’s roller-coaster ride will continue. ■

# 9.1%

▲ U.S. INFLATION IN JUNE, A FOUR-DECADE HIGH

# ALGAENERGY: TECHNOLOGY THAT IS TAKING INDIA TOWARDS NEXT BIG BIO REVOLUTION



**DEBABRATA SARKAR, CMD,**  
MicroAlgae Solutions India Pvt Ltd.

and established JV in Indian Ag Industry, became Cash Positive in exactly 17 months' time. That too this achievement is more than special in the light of the pandemic situation for last 26 months out of total 37 months. In a short period of time He spearheaded the Organization and created a solid user base of Algaenergy technology to 3.5 Million user farmers through different brands.

Debabrata thinks "The True test of Leadership is How well you function in a Crisis, The year 2020 and 2021 was tough for all of us. The sudden onset of the pandemic has changed the way we live. It's challenged us to make quick pivots and think in new ways. What we've learned most during this period is how to make the best strategic decisions while maintaining our brand values".

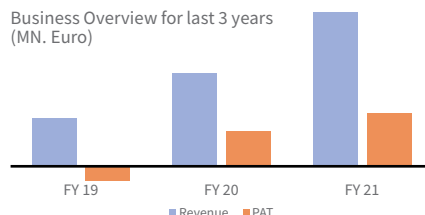
covered in Forbes India for his valuable contribution in Revolutionising the Agri Industry in India.

- In March 2022, AlgaEnergy won BEST Company of the Year in Biological Agriculture Space for 2021 by Business Leader of the Years at Taj Lands End Mumbai.
- In April 2022, Under Debabrata's leadership AlgaEnergy India won the best Bio stimulant Award while Debabrata won the Best Bio Ag CEO Award.
- In May 2022, Debabrata won the Iconic India Awards presented by Miss Jaya Prada for his outstanding contribution in Agriculture sustainability.

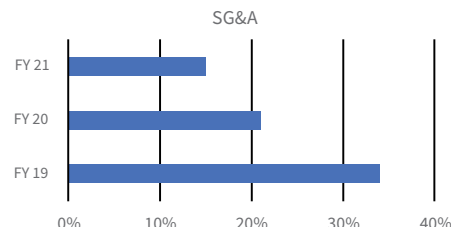
## FUTURE GOALS

Debabrata's next priority is to build AlgaEnergy as a great place to work. He wants to establish

### Revenue & PAT growth over last Three years:



### SG&A Optimization over last 3 years:



**D**ebabrata Sarkar has more than 26 years of experience in the International Agriculture sector with a proven track record as C level Executive. He is an agriculture Graduate and IIM Kolkata alumni with exposure of heading strategic business unit for Leading Global Companies. Exposure of augmenting business in Agro-Chemical, Seeds, Biotechnology & Biological industry across Asia Pacific region. He has held different Leadership roles in Monsanto, Chemtura, Syngenta and a US Based Biological company. As a CMD for MicroAlgae Solutions India Pvt Ltd (Subsidiary of AlgaEnergy Spain), he led all functions and development of the business in India which include establishment of the commercial organization that resulted in 100% year-over-year revenue & PAT growth in key markets within 3 years from the date of incorporation. He has played a Pivotal role in AgMA Energy (a JV between AlgaEnergy and KREPL Group) in the quickest possible time (Possibly this is one the quickest (49 days) signed

## ACCOMPLISHMENTS

- Under his leadership, AlgaEnergy (MicroAlgae Solutions India Pvt Ltd) won the Technology Leadership Award for 2019, presented by Mr. Narendra Singh Tomar, the Central Minister of Agriculture, at the 9<sup>th</sup> Agriculture leadership conclave in Delhi.
- In July 2020, Debabrata won the Most influential Agriculture Industry Professional Award, presented by the Agriculture Innovation Congress & Awards in Mumbai.
- In 2021, he was named Business Leader of the Year by the World Leadership Congress & Awards in Mumbai, in February, and CEO of the Year 2021 by Indian Achievers Forum in March. In June 2021 he has received Outstanding Leader of the Year in Biotechnology & Biological Industry By( Global Choice Awards) presented by Miss Lara Dutt former Miss Universe.
- In February 2021, Debabrata's success story was

AlgaEnergy's microalgae-based technology in India and the Asia-Pacific region, while simultaneously expanding into other verticals like animal nutrition, Human nutrition and cosmetics.

Personally, Debabrata is a passionate painter, Photographer and diehard Cricket lover, personally played cricket at Zonal level as well as University Blue.

## ABOUT ALGAENERGY

AlgaEnergy is a biotechnology company with world presence leading the way with innovative solutions for agriculture, aquaculture, animal and human nutrition and cosmetics industries. AlgaEnergy's core technologies are all based on sustainable and renewable properties found in diverse species of single-cell microalgae. AlgaEnergy's mission is to contribute to alleviating the three main challenges of society: food security, environmental sustainability and energy efficiency.



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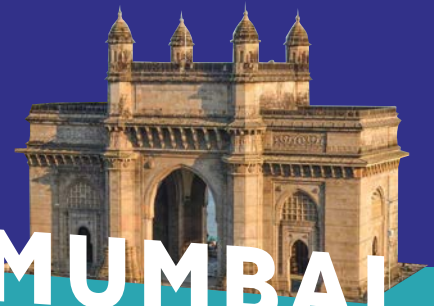
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### Master of Design (M.Des) in

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### Bachelor of Business Administration (BBA) in

Management & Entrepreneurship | Accounting & Finance | Digital Media & Advertising | Marketing

### Master of Business Administration (MBA) in

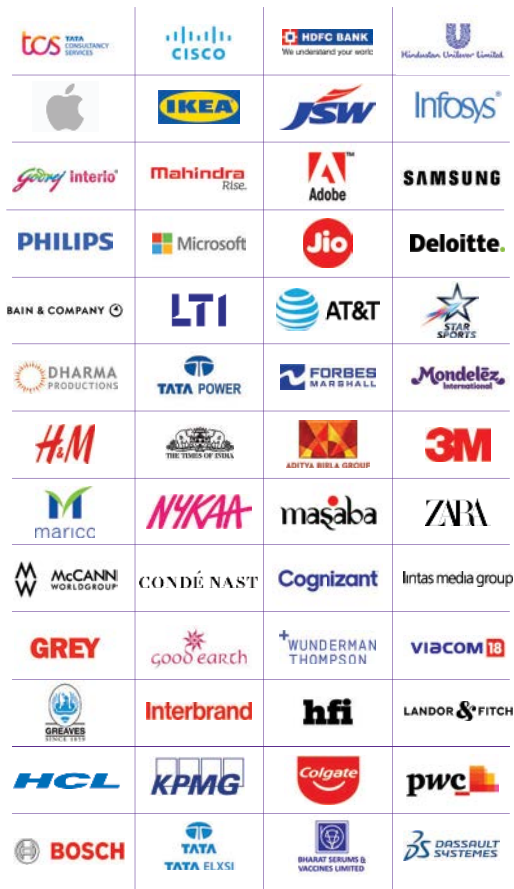
Management & Entrepreneurship | Accounting & Finance | Digital Media & Advertising | Marketing

### Bachelor of Science (B.Sc. Hons) in

Machine Learning & Artificial Intelligence

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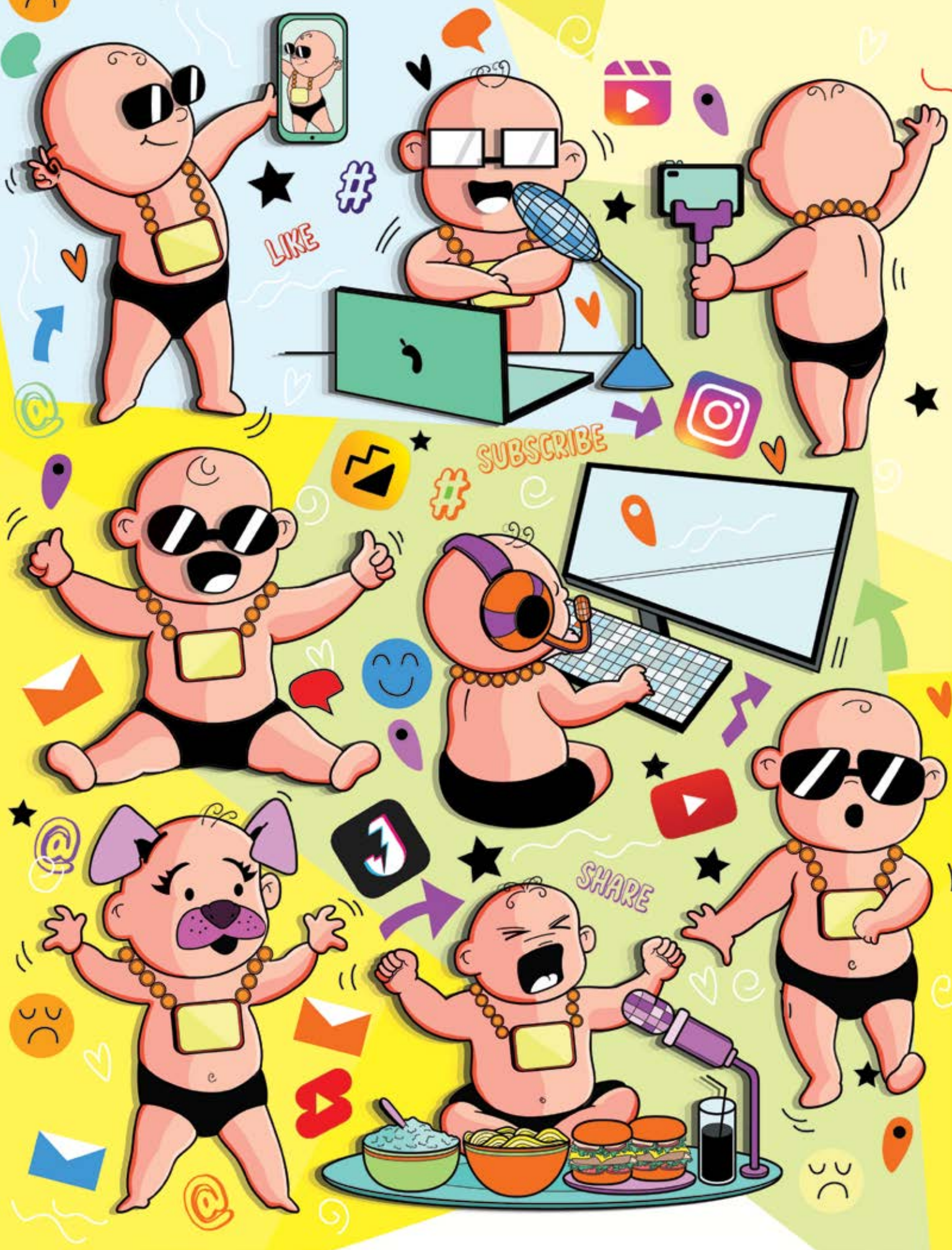
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# HOW TO MAKE MONEY FROM SOCIAL MEDIA ★

INDIA'S 50 MILLION  
CREATORS ARE  
MONETISING THEIR  
SKILLS AT COMEDY,  
DANCE, SINGING,  
FITNESS AND EDUCATION  
VIA EXCITING NEW  
REVENUE STREAMS TO  
CREATE A FLOURISHING  
ECOSYSTEM.

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By **Asmita Dey** / Illustration by **Kritika Goyal**

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**AJEY NAGAR** has 47.4 million followers on YouTube across two channels and another 15.9 million on Instagram. He publishes roasting videos, comedy sketches (a series of short, amusing scenes or vignettes), and live streams. Entertainment video maker Faisal Shaikh has 58 million followers on Josh and another 28 million on Instagram.

The duo are just a handful of nearly 50 million creators on global platforms such as YouTube and Instagram Reels and new homegrown platforms such as Josh, Moj and Chingari who make a living out of social media. They have endeared themselves to vast audiences by turning their skills at dancing, singing, acting, motivational talk, and even education, into lucrative economic opportunities.

It is a major non-metro phenomenon. On Moj, Arishfa Khan, with 13 million followers, is a native of Shahjahanpur in Uttar Pradesh. Divya Upadhyay, who creates content around romance and heartbreak, and has 9.2 million followers, hails from Indore. Almost 300 kilometres away in Gairatganj, Himanshu Srivastava, whose staple genre is dance, has garnered 5.3 million followers, while Ambala's Amit Sobti, a specialist in comedy videos, boasts of 2.4 million. In fact, 60-65% users of Indian video platforms live in Tier-II cities. Among the global ones, YouTube's share of Tier-II cities stands at 40-45%, while for Instagram it is 30-35%.

Besides Youtube and Instagram Reels, they are being powered by the growing popularity of local video platforms. Of the estimated 448 million-plus social media users in the country, at least 160 million have used one of the local platforms such as Josh, Moj and Chingari. According to estimates by RedSeer Consulting, these apps together have four times more creators than China-based TikTok.

**\$300-400**  
MILLION

SIZE OF INDIA'S CREATOR ECONOMY

**\$104** BILLION

SIZE OF THE GLOBAL CREATOR ECONOMY

**50** MILLION

REGISTERED CREATORS IN INDIA

**₹3-15** CR/YEAR

ESTIMATED EARNINGS OF TOP CREATORS

**\$2** BILLION

VC FUNDING IN INDIAN CREATOR-FOCUSED  
START-UPS DURING 2018-2021; 75% IN 2021 ALONE

SOURCE: PGA LABS, DENTSU, KALAARI CAPITAL

### The Economics

Analysts at business research and market intelligence firm PGA Labs peg the local creator ecosystem at \$300-400 million, with a potential to reach \$4 billion by FY26. Digital marketing company Dentsu International puts the domestic market around \$200 million. In comparison, the global creator economy stands at around \$104 billion, according to Dentsu.

But it's the fast expanding economic opportunities that have set the buzzers in the ecosystem. In the past, creator income depended heavily on revenue share from platforms. Not anymore. New revenue streams are opening up income potential — at least for top creators.

Ad monetisation, live commerce, influencer marketing, shoppable commerce, paid partnerships, personal merchandise, virtual gifting and the newest — non-fungible



### Bhuvan Bam

Platforms: **YouTube, Instagram**

Genre: **Comedy/entertainment**

Followers: **40.2 million — 25.5 million (YouTube); 14.7 million (Instagram)**

Monetisation avenues: **Ad revenue shared by YouTube; paid partnerships with brands including Dubai Tourism, Manchester City Football Club; ambassador deals with The Man Company, WinZO (digital); merchandise mode; revenue from music-streaming apps**

Annual earning: **₹10-15 crore**



tokens (NFTs) — are just some of the emerging income models that have gained traction to make creators a self-sustaining ecosystem by itself. Top creators such as Ashish Chanchlani, Ajey Nagar aka *CarryMinati* and Bhuvan Bam are estimated to earn anywhere between ₹8 and ₹15 crore annually.

The industry has already grabbed investor eyeballs — over \$2 billion in venture capital (VC) funding went into sectoral start-ups between 2018 and 2021, with nearly 75% coming in 2021 alone, according to Kalaari Capital. And unlike most other sectors, the pandemic didn't play spoilsport. Earlier this year, investors shrugged off macro-economic uncertainty to back Josh parent VerSe Innovation with \$805 million in funding at a valuation of \$5 billion, the biggest start-up funding deal so far this year.

So, how do creators make money from social media?

Dharavi boy Adnaan Shaikh was crestfallen when an overnight directive by the government in June 2020 put TikTok out of business in India. Shaikh, who had been posting video content on the Chinese short video app since 2016, had garnered some 14-15 million followers on TikTok. He also posted videos on Facebook, YouTube and Instagram, featuring bike stunts and roles from inter-college competitions. But the TikTok setback is now history.

Today, Shaikh is an exclusive content creator with Josh across genres, including dance and fitness. The 27-year-old, who has over 20 million followers on the platform, tries new things to diversify his content slate. He not just gets the bulk of his earnings from platform associations — where platforms pay creators upfront for creating a certain number of videos — but also monetises his content by collaborating with brands such as Amazon and TVS Motor. "Today, I earn so much that I have shifted my family from Dharavi," says Shaikh, whose popularity has fetched him opportunities to participate in music videos, adding to his revenue streams.

Be it Shaikh, or Payal Dhare, who turned a full-time YouTuber after graduation, or mass comm graduate Sana Sultan Khan, whose skills at creating content fetched her roles in Indian music videos, scores have found a footing in India's bustling social media creator ecosystem.

Although the number of macro or big creators (those with more than one million followers) is still small — a low single-digit percentage, according to analysts — the segment has still carved out specific niches: Be it Ranveer Allahbadia in the fitness and motivation space with 11.9 million followers across YouTube and Instagram or Bhuvan Bam in the comedy and entertainment space with 25.5 million subscribers on YouTube.

Changes in consumer behaviour are behind the rise of the creator economy, say analysts at Kalaari Capital. "Consumption patterns of Indians have evolved. They

**Ashish Chanchlani**Platforms: **YouTube, Instagram**Genre: **Comedy/entertainment**Followers: **43.1 million — 28.5 million (YouTube); 14.6 million (Instagram)**Monetisation avenues: **Ad revenue shared by YouTube; brand endorsement deals including Airtel, Dream11, Netflix and Amazon; ambassador deal with FanCode**Annual earning: **₹8-10 crore**

want to follow people they identify with and consume products that showcase their individuality,” they add. This has led to a shift in power, with companies chasing individual creators, instead of the other way round.

“Video has become a way of carrying forward stories,” says Ajay Vidyasagar, regional director, APAC at YouTube partnerships. In a young country led by Gen Z and millennials who use smartphones to socialise, interact and thrive on the app economy, what better way to reach them than through digital videos? And when the videos feature influencers like a 21-year-old Payal Dhare or 26-year-old Nischay Malhan, who form a part of their own culture and milieu, the messaging bears credibility. “My followers are from the 18-24 years age group. I plan to get into personal blogs as people want to know about my personal life,” says Dhare, who makes gaming content and has over two million followers on YouTube.

“People need not travel to Bollywood studios to create videos. They can do it while practising yoga or dancing, using editing tools like filters that we provide them with,” says VerSe Innovation founder Virendra Gupta.

The numbers speak for themselves. According to a recent report by independent consulting firm Oxford Economics, YouTube’s creator ecosystem contributed ₹6,800 crore to India’s GDP in 2020, supporting nearly 6.83 lakh full-time equivalent jobs. It includes profits and earnings of creators, money spent by them on goods and services in their supply chain while producing content and off-platform revenues such as brand partnerships resulting from their association with YouTube.

Credit, however, goes to TikTok for giving birth to the local creator ecosystem and taking short video consumption to the hinterlands, says Umang Bedi, co-founder, VerSe Innovation. “TikTok started the revolution of focusing on creators when it came to short form videos.”

**The Stars**

A bunch of creators have carved out a space for themselves in the ecosystem, with millions of followers.

Ajey Nagar’s primary YouTube channel currently has 36.2 million subscribers. His Instagram page has another 15.9 million followers. Nagar is touted as Asia’s leading YouTuber (in terms of followers). His brand association covers companies like HP and ASUS India, and he is currently the digital brand ambassador of gaming platform WinZO and the ambassador of Arctic Fox India. “In contrast to the consumer economy, where customers just bought what was offered through mass media and marketers, the creator economy has enabled individuals like me to participate, interact and add value to the whole blockchain,” says Nagar.

Digital content creator Ashish Chanchlani, who specialises in comedy and entertainment, has 28.5 million subscribers on YouTube. In 2018, Chanchlani tied up with Bollywood star Akshay Kumar ahead of the release of the latter’s sports flick *Gold*. He was invited for the promotion of Rohit Shetty’s *Sooryavanshi* last year. He also represented India at the premiere of American superhero movies *Avengers Endgame* and *Spiderman: No Way Home*. His recent brand collaborations have been with companies such as Airtel, Dream11, Netflix and Amazon.



## ACTIVE CREATORS ON MAJOR PLATFORMS IN INDIA



**Josh**  
15 million



**Moj**  
3 million



**Instagram**  
40,000\*



**YouTube**  
4,000\*\*

ACTIVE CREATORS INCLUDE THOSE WHO CONSISTENTLY POST CONTENT; \* THOSE WITH OVER 100,000 FOLLOWERS; \*\* THOSE WITH A SUBSCRIBER BASE OF 1 MILLION AND ABOVE; SOURCE: COMPANY/KALAARI CAPITAL

Bhuvan Bam launched his YouTube channel *BB Ki Vines* in 2015 and became a rage online for his funny videos. The channel currently has 25.5 million subscribers. Bam is among the first independent creators to cross 10 million subscribers on the platform. He has around 14.7 million followers on Instagram, and has also starred in a short film, *Plus Minus*, which earned him a Filmfare award. His situational comedy show, *Dhindora*, hosted by YouTube, became the first limited Indian web series to clock half a billion views on the platform. The brand ambassador of The Man Company has also partnered with the likes of Dubai Tourism, NBA and the Manchester Football Club.

Faisal Shaikh is among the country's top influencers with 58 million followers on Josh and 28 million on Instagram. He focuses on entertainment videos. "Content creators now play an important role in driving messages and telling stories," says Shaikh, who has tie-ups with Voot, Polycab and trading platform Binomo, among others.

Youtuber Gaurav Taneja, popularly known as *Flying Beast*, forayed into the space with a fitness channel in 2017. Today, he has around 11.1 million followers on the platform across three channels, with brand tie-ups, including Nestle, Samsung, Realme, Gillette and Beardo. Taneja curates content around fitness, lifestyle and travel. Besides, he shares his daily life experiences through his videos. "New-age firms have allocated 100% of their marketing budgets to influencer marketing. Big brands are gradually taking to the idea as well," says Taneja.

Agrees Amit Bhadana, who has garnered 32.9 million followers across YouTube and Instagram via comedy and entertainment videos. "It is the beginning. In the coming

decade, the creator economy will create many more jobs."

Besides Taneja, another popular creator in the fitness and motivation space is Ranveer Allahbadia. He runs 8 YouTube channels and has a subscriber base of 10 million. His Instagram handle *beerbiceps* has 1.9 million followers. The first independent creator in the country to be associated with Spotify for his exclusive podcast, *The Ranveer Show*, Allahbadia has partnered with brands such as Skoda and WOW Skin Science.

In fashion/lifestyle, Masoom Minawala is one of the few creators from India to have walked the red carpet at Cannes Film Festival thrice in a row for L'Oreal Paris and attended the Paris Fashion Week multiple times exclusively for luxury brands, including Louis Vuitton and Christian Louboutin. "The creator economy has given me a platform to transform my goals into initiatives that are actually close to my heart," says Minawala.

The list is never ending, and the space ever expanding. A host of new creators, including Niharika N.M. and Kusha Kapila are already making waves. Niharika, who has 4.45 million followers across YouTube and Instagram, is the first creator to collaborate with Southern superstars Yash, Mahesh Babu, Prateek Kuhad and Siddharth, and mark their debut on Reels. She has also tied up with Bollywood actors Ranbir Kapoor, Ajay Devgn and Shahid Kapoor to name a few. Her video starring Mahesh Babu and Sesh Adivi has been viewed more than 32 million times on Instagram. Her reels receive 6-8 million views on an average. Niharika's brand collaborations include companies like Myntra and Netflix. Delhi girl Kusha Kapila, an active Instagrammer, will be seen in Netflix series *Masaba Masaba Season 2*. She has also been actively working with brands like Olay India.

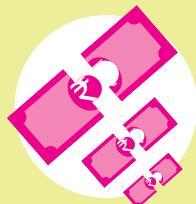


## MODES OF MONETISATION



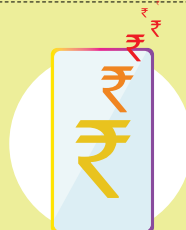
### Advertisements

- ⇒ Creators earn a certain amount for every ad viewed through the course of the video.
- ⇒ Also referred to as cost per view monetisation method.
- ⇒ Popular creators earn ₹20-40 lakh a month through YouTube advertisements.



### Paid Partnerships

- ⇒ Influencers incorporate brand endorsements within a video.
- ⇒ Products are displayed during the video.
- ⇒ Format compatible mainly with long-form videos.
- ⇒ Often done in collaboration with a group of influencers.

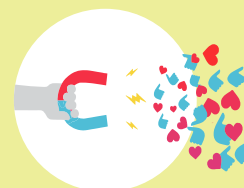


### Live Commerce

- ⇒ Influencers endorse branded products.
- ⇒ Followers purchase by clicking on the 'buy now' option in the video.
- ⇒ Influencers get paid by brands.

#### \$150 million

India's estimated live commerce market in FY22; expected to grow to \$5 billion by FY27



### Influencer Marketing

- ⇒ Brands rope in influencers.
- ⇒ The marketplace has cost slabs — what influencers charge a brand on a per video basis.

#### \$120 million

India's estimated influencer market in FY22; projected to grow to \$450 million by FY27

SOURCE: KALAARI CAPITAL/PGA LABS

### Making Money

Creator economy is not only about glitz and glamour. In a space that is adding hundreds every day, entry barriers are minimal, and affordable smartphones have made accessibility fairly easy, deepening competition.

Monetising content is therefore no child's play. In fact, Kalaari Capital estimates that only 1,50,000 professional content creators in India are able to monetise their services effectively. Macro creators often get paid more for regular content they create for short video platforms due to the sheer extent of their reach, while the not so well known ones earn around ₹10,000 per month, say experts.

With deep-pocketed investors on board, short video platforms are rolling out different monetisation models to maximise creators' earning potential.

**Brand endorsements in paid partnerships:** The most lucrative model is often in collaboration with a group of influencers who promote a product in a mini web series or other long-format category by prominently displaying them through the course of the video. Standalone collaboration is preferred only when the creator is big,

says Praneet Singhal, associate director at PGA Labs. For example, in one of the Season 2 episodes of Dice Media's mini-web series *Operation MBBS* available on YouTube, a local brand's grooming product for women was featured visibly. High Street Essentials (HSE), the parent company of women's fashion brands FabAlley and Indya, often taps creators to promote giveaway campaigns. "For brands like us which derive 50% of their business from online channels and acquire 70% of customers online, collaborations with influencers help in building credibility. If one were to see a FabAlley ad on Facebook versus hearing about the brand from a Category A fashion influencer like Masoom Minawala, it would make a massive difference in terms of perception of the brand credibility," says co-founder and CEO Shivani Poddar. For micro and nano creators, the partnership can be in the form of a barter system where the brand gives creators their products in exchange for deliverables.

While popular creators can earn ₹70-75 lakh a month depending on the nature of the deal, category A influencers can lock up a few long-term brand deals of say ₹1-2 crore each. At times, they are package deals, entailing

collaboration across platforms — for instance, brands pay creators for a deal involving endorsements on Instagram by way of a video reel or a story on YouTube and through a post on LinkedIn, explains Viraj Sheth, CEO and co-founder at influencer marketing and talent management agency Monk Entertainment.

**Ad monetisation:** This model is leveraged by YouTube,

### Ajey Nagar

Platforms: **YouTube, Instagram**

Genre: **Roasting videos/ comedy sketches/ live streaming**

Followers: **63.3 million — 36.2 million (CarryMinati channel, YouTube); 11.2 million (CarryisLive channel, YouTube); 15.9 million (Instagram)**

Monetisation avenues: **Ad revenue shared by YouTube; paid sponsorships with brands including HP, ASUS India; brand ambassador deals with WinZO (digital)**

Annual earning: **₹7-8 crore**

Chingari and Josh to incentivise creators, who get a share of the revenue from every ad viewed by users through the course of the video. It is often referred to as the cost per view (CPV) model, explains Aayush Tiwari, vice president, talent management and music business, Monk Entertainment, which works with top creators such as Niharika N.M. “For every ad watched, there’s a relative fee. At the end of the month, creators are paid the total amount monetised via ads for their videos,” adds Tiwari. While YouTube shares around 55% of its ad revenues with creators, Chingari gives around 30%. Josh’s ad revenue share depends on the brand and the reach of the creator.

Popular creators earn anywhere between ₹20 lakh and ₹40 lakh a month through YouTube ads, says Sheth. These are influencers whose videos net 20-40 million views per month. Brands place YouTube ads typically incorporated in between the content streamed on the channels of various creators. D2C brand Bombay Shaving Company, for instance, taps into this mode of marketing at times. “We usually run YouTube ads in an influencer’s general content,” says Deepak Gupta, COO, Bombay Shaving Company. “In terms of longevity, YouTube influencers work the best for us as the content stays there for a longer time.”

**Live commerce:** This model allows influencers to endorse branded products. Followers can make real-time purchases by clicking on the ‘buy now’ option embedded within the video. Influencers get paid by brands. While macro creators usually go for fixed payment, micro creators are often paid in kind, or through voucher-based commission where the influencer shares a coupon code on her page, and depending on the number of purchases, the brand pays a commission to the creator. “Mega creators may sometimes charge over ₹1 lakh for posting 5 live streams,” says PGA Labs’ Singhal.

Online fashion giant Myntra often ropes in influencers to host live shopping events on its own live commerce app Myntra Live. “Myntra has a deeply integrated strategy towards collaborating with the thriving creator ecosystem across use cases such as a buzz building for our marquee events and campaigns on social media,” says Pragya Priyali, director, social commerce, Myntra.

Platforms have developed their own ways of monetising using this model. They make money by charging a commission each time a product is sold. Moj has partnered with Flipkart to drive its live commerce strategy. Influencers can choose products they wish to endorse on Flipkart’s marketplace. Users keen to buy them are directed to the e-tailer’s website via a link placed within the video. The e-commerce giant recently launched #SelfcarewithFlipkart wherein it leveraged an expansive network of influencers — five prominent creators across segments were roped in to promote certain products and





a link to the Flipkart website was embedded within the video to enable users to make purchases. “Working with influencers helps us in connecting with the right audience,” says Kanchan Mishra, senior director, consumables (FMCG), general merchandise and home, Flipkart.

India’s live commerce market stood at \$150 million in FY22, according to PGA Labs. Analysts estimate the gross merchandise value (GMV) of live commerce through short videos to touch \$5 billion by FY27. Big creators, however, do not usually engage in live commerce. Small to mid-sized creators typically subscribe to this model, which is often characterised by bulk deals wherein creators can get up to ₹2,000-15,000 for a long-term deal, says Sheth of Monk Entertainment.

**Influencer marketing:** “Brands operating in the lifestyle, electronics segments and digital economy are showing a keen interest to rope in influencers for promotion,” says Shashank Shekhar, senior director, content strategy and operations, Moj & ShareChat. Moj runs an influencer marketplace connecting brands with influencers. The marketplace features cost slabs detailing the amount influencers charge brands on a per video basis. Moj’s influencer marketing model has been leveraged by a diverse set of companies, including Amazon, Disney India, Airtel, Dabur, ITC, Zivame, Ponds and SBI. The amount depends on the size of the brand and scale of the campaign, and can vary from ₹10,000 to ₹2 lakh per video, says Shekhar. “As and when creators’ base of followers expands, their price increases,” he adds. The platform gets a commission for every campaign it facilitates. Josh is also planning to launch an influencer marketplace soon.

Influencer marketing is one of the most popular forms of monetisation. Around 77% of creators depend on brand deals for revenues. PGA Labs estimates India’s influencer marketing business to have touched \$120 million in FY22, with a potential to reach \$450 million by FY27. However, influencer marketing is not always transaction driven. “For a brand, it is not always about activating paid collaborations with these influencers. Sometimes we may just want to interact with them and have them post about a campaign organically if they believe in the concept,” a PepsiCo India spokesperson said.

**Shoppable commerce:** Still under experimentation, shoppable commerce will leverage the behavioural trend of consumers. Users will be shown suggestions of shoppable items an influencer wears through the course of the video, and will be directed to the links of e-commerce marketplaces selling the product. Josh is experimenting with this model and plans to launch it soon. “Users want to engage with content when they shop. When they engage with videos on Josh, we want to isolate objects and



### Ranveer Allahbadia

Platforms: **YouTube, Instagram**

Genre: **Fitness/motivation**

Followers: **11.9 million — 10 million (YouTube); 1.9 million (beerbiceps, Instagram)**

Monetisation avenues: **Ad revenue shared by YouTube; brand collaborations including Skoda, WOW Skin Science**

Annual earning: **₹6-7 crore**



suggest shopping nudges. That's where the market will expand and we will have a larger role to play," says Gupta.

#### Cashing In On Tech

For tech-led companies, innovation is the mantra, which includes monetisation as well. Firms have introduced a set of mechanisms to help creators make money.

**Merchandise:** This feature allows creators to showcase merchandise crafted by them on various channels, helping them reach a wide audience. Bhuvan Bam launched his everyday streetwear brand, Youthiapa, through YouTube's merchandise feature, 'Merch Shelf', in 2017. Today, more than 20.7 million of Bam's followers can browse for merchandise, from tees to caps and masks, by accessing his store on *BB Ki Vines*. There's also Youthiapa.com, the official store for *BB Ki Vines* merchandise. Famous influencer Prajakta Koli, who recently starred in Bollywood movie *Jugjugg Jeeyo*, has also introduced her merchandise brand MostlySane on The Merch Garage, a creator-driven premium merchandise platform.

"YouTube is a good source of income for creators," says New Delhi-based Nischay Malhan who goes by the handle *Triggered Insaan*. Malhan, who has 26 million followers across three YouTube channels, ends up making more than ₹1 lakh during peak season via the platform's

#### Prajakta Koli

Platforms: **YouTube, Instagram**

Genre: **Comedy/ entertainment**

Followers: **11.73 million — 6.73 million (YouTube); 5 million (Instagram)**

Monetisation avenues: **Ad revenue shared by YouTube; brand endorsements including Airtel, Oreo, Olay; revenue from casting assignments like Bollywood movies, web series**

Annual earning: **₹5-6 crore**

monetisation avenues.

Sheth of Monk Entertainment says big creators have the potential to rake in ₹20-50 lakh per month through the merchandise model. However, most brands tend to die out after the initial push. "Beyond a certain point, people don't really bother buying a t-shirt from a favourite influencer. A repeat product is bought for the quality and not just for the influencer as much," adds Sheth.

**Virtual gifting:** It is another strategy Moj is looking to scale up. During a live stream, fans can gift items to their favourite creators. The products can be later redeemed in exchange for money. To be sure, people purchase the products using money, but since the interaction between the user and the creator happens virtually, the digital version of the product is extended during a video engagement. Moj has various digital tokens, including 'Love It' and 'Crown'. The 'Crown', for instance, is a digital token fashioned in the form of an animated crown. One token costs around ₹150. Pooja Rajput, a Moj creator earned ₹40,000 through 'Crowns' from a single stream in February. However, the virtual gifting market is still in its nascent stage, and PGA Labs' Singhal says it has the potential to touch over \$1 billion by FY26.

**Web3 all the way:** Video sharing app Chingari is going the Web3 way. The platform plans to allow creators to fashion their videos in the form of NFTs that users will be able to buy. "These NFTs have a utility attached to them. Users who buy those NFTs will be eligible for a 10% share of a creator's daily earnings from Chingari," says co-founder and CEO Sumit Ghosh. The platform

will charge a 5% fee for every NFT minted. The firm has already created a token-based economy — it has introduced crypto token Gari, listed on global exchanges and on CoinDCX in India. Every day, some 50,000 of these tokens are mined and creators are distributed a certain amount depending on the extent of their activity and visibility on the app. “The tokens can be sold on exchanges and exchanged for money,” says Ghosh. The other idea is to establish a creator metaverse. “We want to sell virtual experiences on the platform,” adds Ghosh. About 700 million videos are created on the platform every month, and Chingari plans to cash in on them.

“Creators need to venture into newer monetisation formats that focus on the creator-entrepreneur algorithm like the launch of D2C brands or investments in edtech, fintech, ecommerce and other sectors,” says Ajey Nagar.

#### Funding Creators

Some platforms have launched creator-focused funds while others have crafted growth initiatives to add to the development of the ecosystem.

YouTube has launched a \$100 million Shorts Fund that will be distributed through 2021-22. Eligible creators will be able to claim a payment from the fund every month.

Moj is broadening its creator ecosystem through the Moj For Creators (MFC) programme under which it aims to create 1 million superstar creators (those with a wide following) within the next three years. The programme includes training, spotlight programmes, boot camps, influencer town halls and workshops on industry trends. Anybody aspiring to be a creator can sign up for the programme. Already, over 100,000 have joined MFC, and the platform has set a target of facilitating creator earnings worth ₹3,500 crore. “Our top creators have been able to earn upwards of ₹2 lakh a month,” says Shekhar.

Josh, meanwhile, has launched Josh All Stars, a training academy for short video creators. Individuals will have the opportunity to get mentored by a team of experts and celebrities across categories like music, dance, fashion and food. The idea is to groom creators, help them understand the entire gamut of content creation and build their presence across social domains. Josh says the academy aims to produce ‘India’s next 10,000 stars.’

#### Major Platforms

India’s creator economy is largely a platform play. Someone’s pain became others’ gain when the ban on TikTok spurred the emergence of a clutch of homegrown apps, also nudging global firms to take a shot at the short video space. A mix of local and global players, including Josh, Moj, Chingari, YouTube and Instagram Reels, are shaping up the country’s creator ecosystem. They are discovering

and lending voice to a diverse set of creators, spending significant amounts towards their development, leveraging their expertise in tech to launch a spate of digital tools for easy content creation, and innovating on the product side to widen monetisation avenues for them.

“YouTube videos are being created in languages like

**Gaurav Taneja**  
 Platforms: **YouTube, Instagram**  
 Genre: **Lifestyle/fitness/travel/daily life**  
 Following: **14.5 million — 11.1 million (YouTube); 3.4 million (Instagram)**  
 Monetisation avenues: **Ad revenue shared by YouTube; brand collaborations including Nestle, Samsung, Realme and Gillette**  
 Annual earnings: **₹5-6 crore**



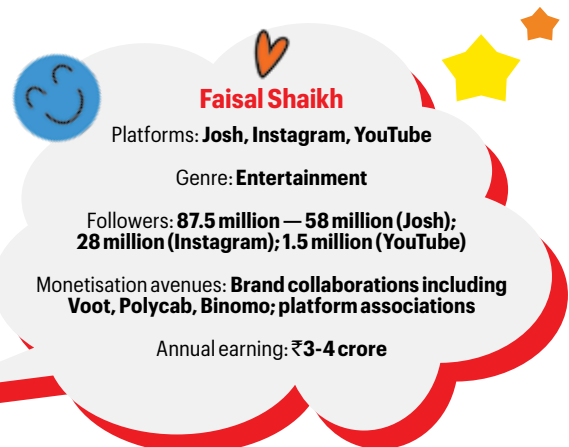
Santhali and Chokri (Nagaland)... Everybody has a story to tell, a voice to share and if that can actually happen in a meaningful manner, with scale, it will travel well,” says Vidyasagar. In the beginning of 2019, YouTube had over 1,000 creators in India with a subscriber base of 1 million. Today, the platform has 4,000, and the number is growing by 50% year on year, adds Vidyasagar.

“There are people from small towns and cities who have developed a national following because of Reels,” adds Paras Sharma, director, media partnerships at Facebook India (Meta). There are around 90,000 Indian creators on Instagram with more than 10,000 followers, around 40,000 with over 100,000 followers and around 10,000 creators with more than 1 million followers, according to Kalaari Capital.

Homegrown apps Josh and Moj launched operations post the TikTok ban, and have already scaled up significantly. Josh, for instance, has over 15 million active con-

tent creators, including popular names such as Adnaan Shaikh, Sameeksha Sud, Faisal Shaikh, and Faiz Baloch. Bedi claims Josh has 153 million monthly active users (MAUs) and 74 million daily active users (DAUs). “Short videos are a very expensive business. A lot of investments go into AI, ML, understanding content and personalising it for users to keep them engaged,” he says.

Mohalla Tech-owned Moj has a daily active creator base of around 3 million, covering almost all Indian languages, says Shekhar. “We are seeing more and more niche categories coming up: Sports content; new-age short gaming videos; rappers and singers coming from



ALL ANNUAL EARNINGS ARE ESTIMATES, SOURCE: INFLUENCER MARKETING AGENCIES; FOLLOWERS/SUBSCRIBERS AS ON JULY 27, 2022

different parts of India who create vernacular content,” he adds. A user spends 34 minutes on an average per day on Moj, and post the acquisition of social network MX Taka Tak, the platform’s MAUs have increased to around 300 million from 160 million.

“I am getting to witness humour and comedy in such a way that it’s not just restricted to Bollywood or one particular region like Mumbai. There is diversification of content,” says Ashish Chanchlani. “You will see billionaires coming out of it (creator economy), businesses emerging from it, going forward,” he adds.

The creator ecosystem runs on FOMO (fear of missing out), adds Sheth of Monk Entertainment. With competition heating up, young creators lured by algorithms who push their video views to millions need to be mindful. “They need to put in efforts to stay relevant,” he adds.

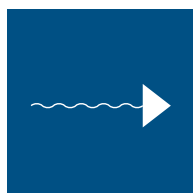
“We live at a time where reinvention is essential, and you may need to reinvent as frequently as every three months,” says Ranveer Allahbadia. “The future will be regional. It’s a tough market, so you need to bring something very original, very fresh to the table.” ■



# India Amidst World's Economic Whirlwind

Price rise, supply disruptions due to Russia-Ukraine war and China lockdown have taken the fizz out of post-pandemic economic recovery. How will this impact India?

By **Ashutosh Kumar** / Illustration by **Amit Sharma**



**ON TWO OCCASIONS** in early June, Finance Minister Nirmala Sitharaman assured the country about the economy's growth outlook and fundamentals. On June 6, in a meeting of BRICS finance ministers and central bank governors, she said India's growth will continue to be supported by "fiscal spending along with an investment push." Two days later, on June 8, while speaking

at a finance ministry event, she referred to "sound" macroeconomic fundamentals, attributing them to reforms by NDA government since 2014. "Major steps by government before the Covid-19 pandemic hit us, which include reducing corporate tax rate, ensuring that economy is greatly digitised, bringing in GST (goods and services tax) and IBC (insolvency and bankruptcy code), all this heavy-lifting prepared us for the unprecedented situation of the pandemic," she said.

The statements came in the backdrop of a wilting global economy due to skyrocketing inflation, rising interest rates, supply-chain disruptions and soaring prices of energy due to Russia-Ukraine war—a concoction of every possible macroeconomic malaise, which triggered murmurs that a global recession is inevitable. A 1.4% GDP contraction in first quarter (January-March) in U.S., followed by 0.9% contraction in second quarter, a sharp reversal from annual growth rate of 6.9% in fourth quarter of CY21, aggravated these fears. With high inflation and interest rates becoming a norm globally, all major





economies are facing the heat. Germany registered 0.2% sequential growth in Q1 of 2022. Economic growth in Organization for Economic Co-operation and Development (OECD) region dipped to 0.1% in Q1 of 2022 compared with 1.2% in Q4 of 2021. Economy of G7 nations contracted 0.1% in Q1. It had grown 1.2% in Q4 of 2021. Italy grew by 0.1%, Japan registered a contraction of 0.5%, while France witnessed zero growth in Q1, 2022. Warning of stagflation risks, World Bank has cut global CY22 GDP growth forecast to 2.9%, from 5.7% in CY21. In January, it had projected 4.1% growth, and in April revised that to 3.2%. OECD has pared 2022 global GDP growth projection from 4.5% to 3%. IMF, too has cut the global GDP forecast for 2022 to 3.2% from 3.6%

#### India: Are recession, stagflation imminent?

The Indian economy surpassed pre-Covid levels in FY22 by growing 8.7%. According to ministry of statistics and programme implementation, the size of the Indian economy at constant prices was ₹147.36 lakh crore in FY22, from ₹135.59 lakh crore in FY21. But that's deceptive. Growth is just 1.1% over FY20 GDP of ₹145.69 lakh crore. Remember FY20 was also a slowdown year when GDP growth had almost halved to 3.7% from 6.8% in FY19.

India will also face ripple effects of any global slowdown, but economists rule out recession or stagflation even though they say that there is probability of a general slowdown. "For now, it does not seem that India is facing the risk of recession or stagflation just because U.S. or other developed markets are going to face it," says Suvodeep Rakshit, senior economist at Kotak Institutional Equities. A sector-specific slowdown is more likely, he says.

"Recession in India this fiscal is certainly a low probability event," says Crisil principal economist Dipti Deshpande. "Global events will naturally impact India through weaker export demand but Indian economy continues to be predominantly domestic-driven. This fiscal, we expect support to growth from two areas—revival in contact-based services sector, which will provide a one-time lift as fear of Covid-19 subsides, and continued thrust on government capex," says Deshpande. "Downsides to CRISIL's FY23 GDP growth projection of 7.3%, from 7.8% earlier, remain on account of slower global growth, higher input costs that manufacturers face and some weakness in demand as inflation remains high," says Deshpande.

Ratings agency ICRA expects 7.2% GDP growth in FY23 from 8% earlier. It says real GDP growth in first quarter may be 12-13% due to improvement in business activity and favourable base effect. The agency, however, warns that the growth rate will slip into single digits in subsequent quarters due to high inflation and interest



## The Global Meltdown

- US GDP shrinks 1.4% in Q1, 0.9% in Q2, of 2022.
- US inflation hits 40-year-high of 9.1% in June.
- Germany grows 0.2% in Q1, 2022.
- OECD nations' growth dips to 0.1% in Q1 of 2022 VS 1.2% in Q4 of 2021.
- G7 GDP contracts 0.1% in Q1 VS 1.2% growth in Q4 2021.
- Italy grows 0.1%, Japan contracts 0.5%, while France registers zero growth in Q1.
- OECD cuts 2022 global GDP growth forecast from 3% to 1.5%.
- World Bank reduces global GDP growth forecast this year to 2.9% from earlier estimate of 4.1% (Jan) and 3.2% (April)

rates. ICRA's business activity monitor, which covers 14 industrial and services sectors, stood at 115.7 in April, the second-highest in 13 months.

Fitch Ratings has also lowered FY23 growth forecast from 8.5% to 7.8% and World Bank from 8% to 7.5%.

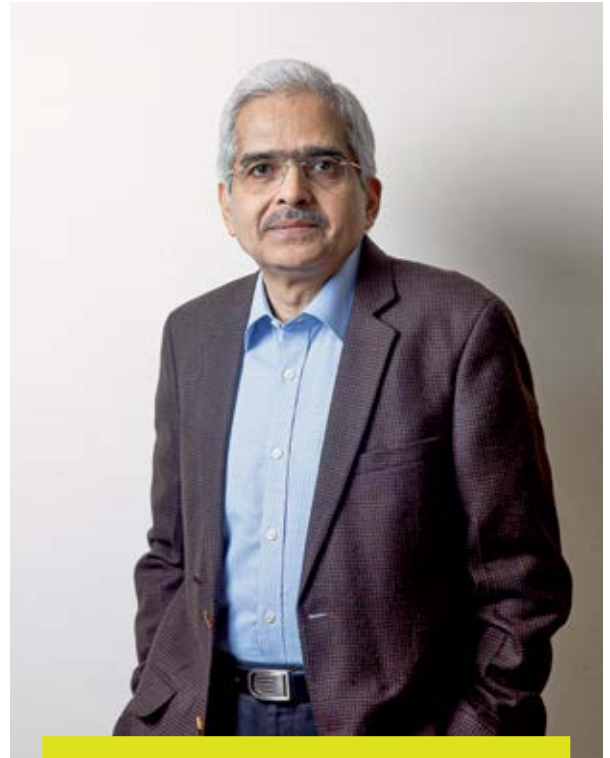
#### The Micro Story

Even though the impact of global developments on headline GDP growth number is a given, some encouraging



**“For many countries, recession will be hard to avoid. Adverse shocks of past two years mean real income per capita will remain below pre-Covid-19 levels in about 40% of developing economies in 2023.”**

World Bank president David Malpass



**“Negative spillovers from geopolitical tensions, elevated global commodity prices, rising input costs, tightening of global financial conditions and slowdown in world economy continue to weigh on the outlook.”**

RBI governor Shaktikanta Das

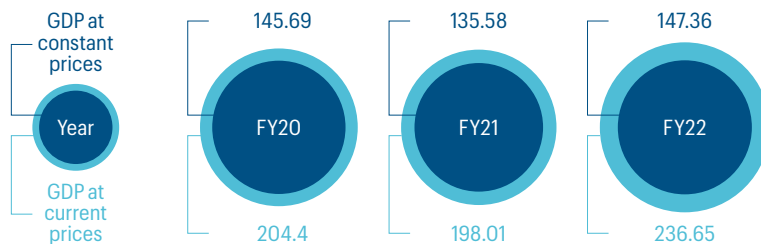
trends on the micro front show inherent strengths of the Indian economy. One has to look at credit growth, GST revenues, toll collections, e-way bill data and capacity utilisation rates to realise the economy, while facing risks, is alive and kicking (see *Silver Linings*). Bank credit, for example, grew 13.1% year-on-year (YoY) to ₹12,14,000 crore in fortnight ended June 3.

The question is, with reversal of the interest rate cycle, will the momentum sustain? Rakshit says we have seen

peaks way above current levels. “Repo rate is at 4.90%. It was 5.15% before the pandemic. The peak rate before the pandemic was around 6%. We are significantly below that level even with the (recent) rate hikes. Rising rates are not a cause of concern because most of the pandemic excess (liquidity) needs to be taken away,” says Rakshit.

Capacity utilisation numbers are also encouraging. “Going by our surveys, capacity utilisation in the manufacturing sector increased to 74.5% in Q4 FY22

### India GDP: Full Circle

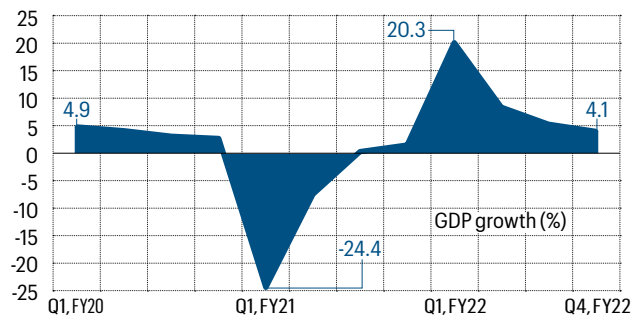


Figures in ₹ lakh cr

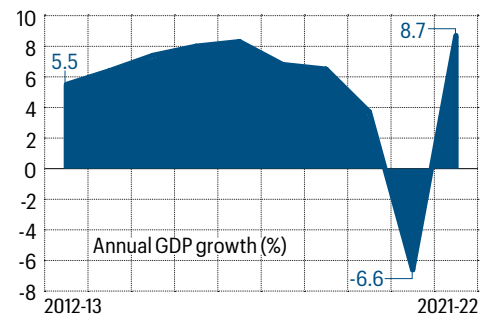
# 44%

YoY Rise in GST collections in June.

### Quarterly GDP Goes Down South...



### ...Low Base Boosts FY22 GDP



from 72.4% in Q3 FY22. It is likely to increase further in FY23. Investment activity is thus expected to strengthen, driven by rising capacity utilisation, government’s capex push and deleveraging of corporate balance sheets. Improvement in investment is reflected in pick-up in demand for bank credit and persisting growth in imports of capital goods,” RBI Governor Shaktikanta Das said in the monetary policy statement on June 8. Finance ministry agrees. “The pick-up in industrial activity has been further captured in rising levels of PMI (manufacturing) which, together with similarly strongly placed PMI (services), boosted the composite PMI to 58.3 in May 2022, the highest in 18 months,” says the ministry’s monthly economic report.

On GST front, collections rose 44% to ₹1,40,885 crore in June compared with ₹97,821 crore in same month last year. One reason is high inflation, but e-way bill regis-

trations also point to increased volumes and, therefore, higher consumption. E-way bills stood at 73.62 million in May 2022, the third-highest since the system was rolled out in 2018 and up 84% year-on-year.

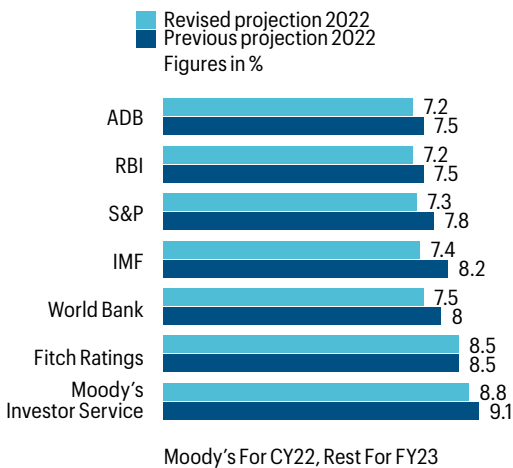
Some other high-frequency data also suggests economic recovery. IIP-consumer durable goods rose from 133 in March 2021 to 149.9 in April this year. Kotak Institutional Securities says that the Indian housing market has seen some recovery over past year with aggregate sales in five major markets—Bengaluru, Chennai, MMR, NCR and Pune—increasing 23% over FY20-22.

#### The Challenges

Green shoots are visible, but so are challenges. The biggest is fiscal management. Finance ministry’s May economic report talks about twin deficits. “As government revenues take a hit following cut in excise on



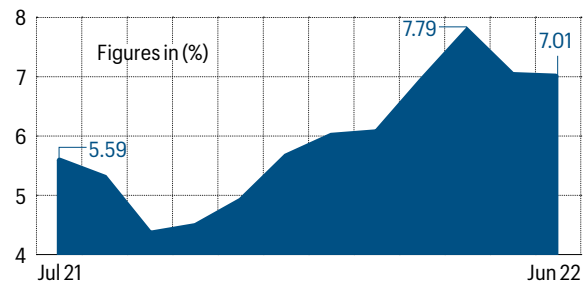
## Growth Projections lowered



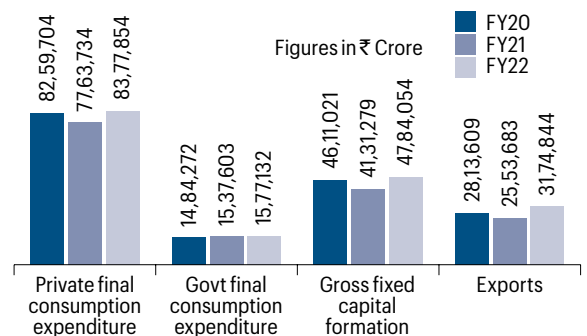
# 13.1%

Rise in credit growth in fortnight ended June 3.

## Retail Inflation Cooling Off?



## Expenditure Green Shoots



SOURCE: FINANCE MINISTRY, MOSPI

diesel and petrol, an upside risk to budgeted gross fiscal deficit has emerged. Increase in fiscal deficit may cause the current account deficit to widen, compounding the effect of costlier imports. That will weaken the rupee, further aggravating external imbalances, creating the risk (admittedly low, at this time) of a cycle of wider deficits and weaker currency," it says. Rupee touched record lows in July and at the time of going to the press was trading at 79.4 per U.S. dollar. It has fallen almost 6% against the greenback this year.

Also, unlike other economies, inflation in India is largely a result of supply-side challenges, and using monetary policy to control it may be counterproductive at a time growth impulses in economy hint at buoyant credit demand. The government, meanwhile, will have to do a tight-rope walk between stability and growth. That said, North Block has taken steps to increase rev-

enues to make up for excise cuts on fuel and rise in fertiliser subsidy as a result of Russia-Ukraine war. It has increased Customs duty on gold from 10.75% to 15%. It has also imposed ₹6 per litre tax on petrol and ATF exports and ₹13 per litre on diesel exports. Additionally, a ₹23,250 per tonne cess has been levied on crude oil produced domestically. The windfall tax on oil firms will help it earn ₹94,800 crore, according to Moody's Investor's Services. RBI, on its part, has also taken measures to liberalise foreign exchange inflows to curb volatility in the currency market.

As Russia-Ukraine war continues and upwards price spiral in major economies shows no sign of cooling off, both North Block and Mint Road will have to ensure the right symphony between fiscal and monetary chords as India needs growth as much as it needs macroeconomic stability. ■



# RVNL: A FORCE MULTIPLIER IN THE INDIAN RAILWAYS' TRANSFORMATIONAL JOURNEY

Unleashing the Potential of New-Age India through Robust Infrastructure on a fast-track basis. Geared towards Long-Term Value creation for Investors



Pamban bridge under construction



Shri Pradeep GAUR, CMD, RVNL



It is a matter of huge pride to state that RVNL has proved itself as a top-notch company with its benchmark performance in implementing and commissioning 120 projects, creating

more than 14,000 km of rail infrastructure in less than two decades. Our path breaking business-friendly template of SPVs are robust schemes with great scope for replicability in different business contexts, be it port-hinterland or industrial cluster connectivity. These PPP models trigger growth cycles by strengthening regional mobility and enabling fast-paced socio-economic growth. As infrastructure creators, we are a future-ready company and we not only leverage our professional capabilities with focused execution and diligent rollout on the ground, but also ensure preminent standards of excellence in all our projects. I am happy to state that Government entities and lead private industry leaders are engaging with us, a lot more now, for diversified infrastructure projects in time to come".

## Brief Company Mandate

- Undertakes project execution from concept to commissioning
- Creates project-specific SPVs
- Undertakes mobilization of extra-budgetary resources (EBRs) through a mix of equity and debts from banks, financial institutions, and multilateral agencies like Asian Development Bank (ADB).



## Triple-Bottom Line Approach

01

Unlocking Socio-Economic Value through Infrastructure Development Projects

02

Endeavoring for Inclusive Development through CSR initiatives

03

Plough-back of profits to re-activate economy through Special Purpose Vehicles



Metro viaduct to embankment



Rishikesh Yognagari railway station

## Memorable Timelines

2003

INCORPORATED AS A PSU ON 24<sup>TH</sup> JAN 2003

2005

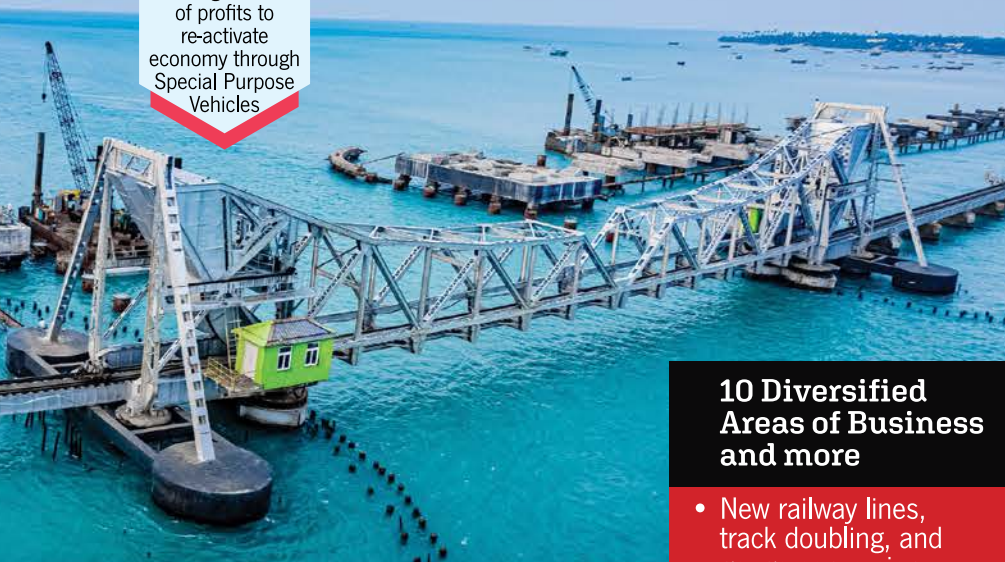
BEGAN OPERATIONS IN 2005

2013

GRANTED 'MINI RATNA' STATUS ON 19<sup>TH</sup> SEP 2013

**NAVRATNA**

UPGRADATION TO 'NAVRATNA' IN PROCESS



## 10 Diversified Areas of Business and more

- New railway lines, track doubling, and gauge conversion
- Railway bridges over Rivers and seas
- Railway workshops.
- Railway electrification
- Institutional buildings
- Cable-stayed bridges
- Hill Railways & Tunnels
- Port connectivity projects
- Urban transport (including metro)
- DPRs & Consultancies for Highway Projects

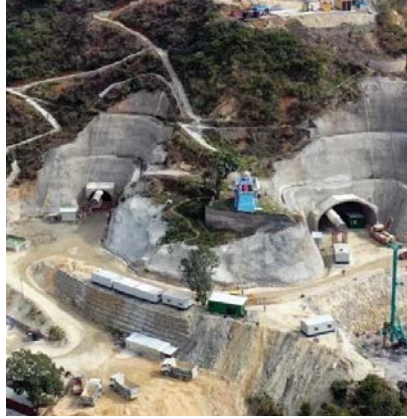
## Key Performance Highlights:

1. Rated "Excellent" for the last 11 successive years by the Department of Public Enterprises. RVNL has also been ranked 1st amongst the Railway PSUs 7 times out of the last 9 years.
2. Achieved a turnover of 19381 Cr INR and Profit Before Tax of 1402.53 Cr (crossing Rs.1000 crore) in FY 21-22
3. RVNL contributed more than 37% of the Doubling of Railway Lines, 25% of S & T works and 28% of Railway Electrification commissioned on Indian Railways
4. Developed 15 sustainable resource-efficient workshops/production units with state-of-the-art technology and modern infrastructure.
5. Commissioned more than 800 Electronic Interlocking at stations.
6. RVNL commissioned 1465Km of OFC network across the country connecting stations on Indian Railways
7. **1 Trillion INR cumulative project expenditure** reached in Jan' 2022. More than 85% of project expenditure in Railway Infrastructure by RVNL from 2014 -15 onwards.
8. Quality Accreditations: ISO Certifications viz. 45001:2018, 9001:2015 & 14001:2015 in the fields of Occupational Health & Safety Management Systems, Quality Management Systems, and Environmental Management Systems

## Completed and Commissioned 120 projects and more than 14500 Km of Railway Infrastructure

S. No.	Areas	UPTO 31.03.2022
1.	NEW LINE (NL)	522.3 KM
2.	GAUGE CONVERSION (GC)	2095.83 KM
3.	DOUBLING (DL)	5172.18 KM
4.	RAILWAY ELECTRIFICATION (RE)	6834.93 KM
5.	METROPOLITAN TRANSPORT PROJECT (MTP)	46.14 KM
<b>TOTAL</b>		<b>14,671.38 KM</b>





**Adit at tunnel 1 Rishikesh-Karnaprayag project; Tunnel-12 Rishikesh; Kaleshwar bridge; Girder launch on Kolkata Metro Extension Project**

## SIGNATURE PROJECTS

### RISHIKESH-KARANPRAYAG NEW RAIL LINK PROJECT – 125 KM

The Project is a technically challenging which involves the construction of a rail line in the rugged Himalayan topography with complex geology and with 83.08% of the total stretch of 125 km rail line lying in tunnels (total 17 tunnels). This rail link will boost the economy and tourism prospects and provide opportunities for industrial development & cottage industry in the state. The proposed railway line will connect important towns like Devprayag, Srinagar, Rudraprayag, Gauchar, and Karnaprayag. The 1st Block section of 5.7 km between the existing Virbhadrha station and Yog Nagari Rishikesh Station has been commissioned in March'2020. Tunnel Boring Machine will be deployed to carry out the tunneling work. The project is targeted to be completed by December' 2024.

### RECONSTRUCTION OF PAMBAN BRIDGE

RVNL is constructing the new Pamban bridge for Indian Railways, parallel to the existing Pamban Bridge. The new bridge consists of 99 spans of 18.3m each and 1 span of 72.5m. The proposed navigational span is a Vertical Lift span - a signature feature of this iconic bridge. The bridge is expected to be completed in FY 2022-23 on fast-track mode.

### KOLKATA & INDORE METRO

**Indore Metro Project:** RVNL had bagged 2 contracts for the construction of 16 stations of the Indore Metro Rail Project. The Company has expeditiously developed casting yard with quality control lab and the first phase is fast underway to hasten workflows for targeted delivery.

### Kolkata Metro Railway Extension Project:

Construction of Metro Corridor from New Garia to Airport was conceptualized for carrying the traffic to and from Netaji Subhash Chandra Bose International Airport and other sub-urban

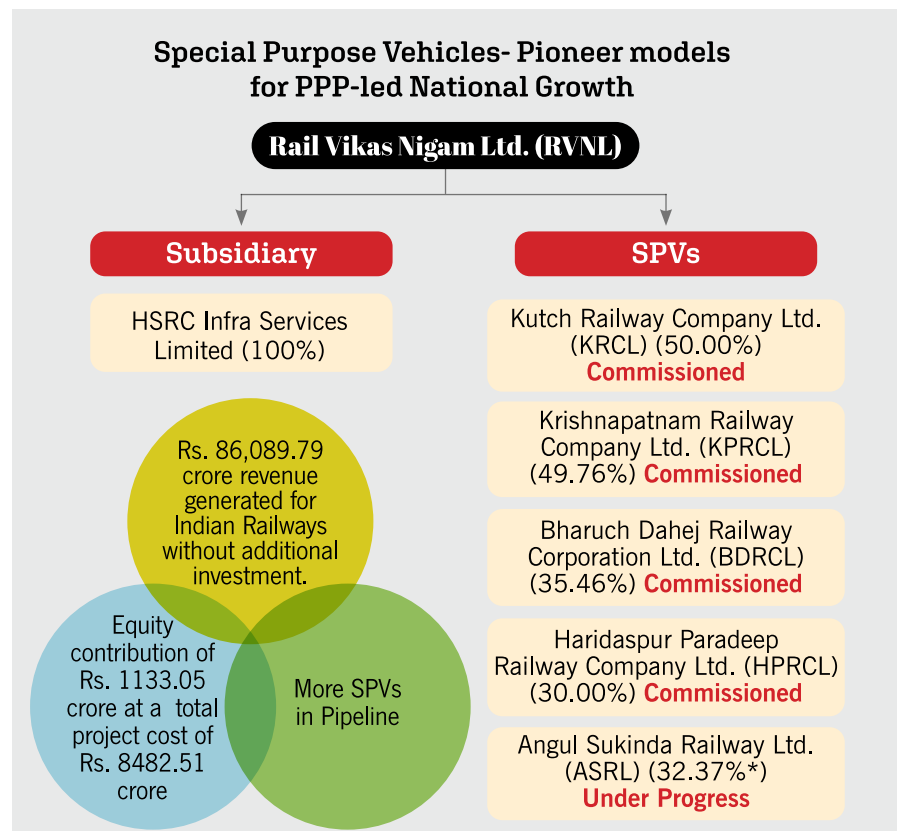
areas surrounding Kolkata. Metro construction work from Kavi Subhas to Titumir (City Centre-II) has been substantially completed. An execution contract has been awarded for the stretch beyond Titumir metro station. This package-ANVS (Titumir-Airport Metro Extension) is from existing Pier CP-760 (near City centre-II, Rajarhat) to Biman Bandar (NSCBI Airport) along Biswa Bangla Sarani and VIP Road via the Haldiram Flyover. RVNL is fully committed to executing the work at a fast pace so as to complete the entire metro corridor from New Garia to Biman Bandar. Once it is done, traffic in Kolkata will get a sea-change and the entire Kolkata will be connected with its sub-urban areas through Metro Services and the Airport will be connected to nearly all parts of the City of Joy.

### NOAPARA -DAKSHINESWAR SECTION

RVNL commissioned Noapara-Dakshineswar section of the Kolkata Metro Railway Extension on 22.02.2021. The new section has eased intracity & intercity commute for Kolkata. Around 50,000 daily commuters from Howrah, Hooghly and North 24 Parganas benefit from this north-south metro extension.

### BHANUPALI-BILASPUR-BERI NEW LINE

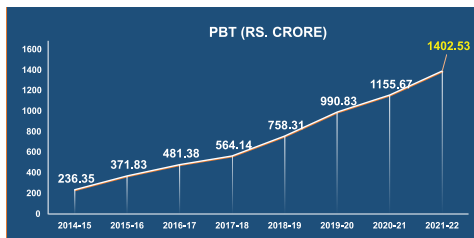
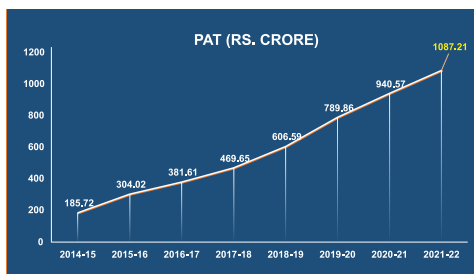
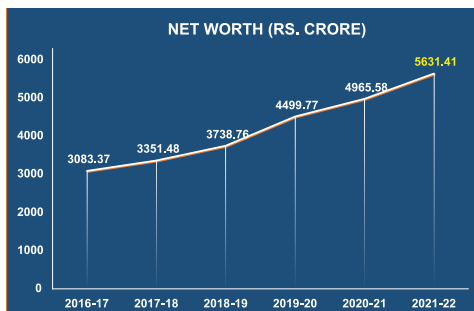
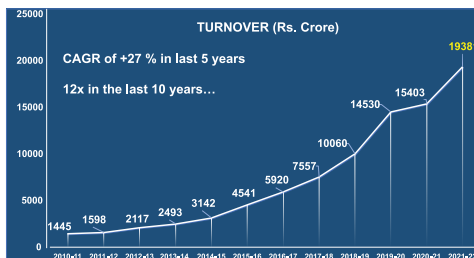
The 63Km long Railway line passes through challenging hill terrain of lower Himalayas with a total route tunneling of 25.9 Km . The proposed electrified BG rail line shall enable regional development through connectivity of Himachal Pradesh with the national railway network, and will act as a gateway to connect with the international borders towards Leh for strategic purposes.





## Financial Snapshots

Where physical performance translates into increased shareholder value:



## Awards & Recognitions

**Rail Vikas Nigam Limited bagged two awards for excellence by Skoch Group viz. Gold award for Public-Private Partnership and silver award for response to Covid. It has achieved the Roll of Honour as the fastest-growing Mini-Ratna of the year by Dalal Street Investment Journal**



## New Forays into Metro Projects, Road Development, and NHAI Projects

- MoU with NHAI represented by the National Highways Logistics Management Limited (NHLML), in connection with the construction of Multi-Modal Logistics Parks (MMLPs) pan-India under Bharatmala Pariyojana.
- MoU with Tata Steel Ltd under Deposit Works/SPV Route for infra projects of Tata Steel Ltd.
- MoU with Braithwaite & Company Limited for a consortium leveraging credentials and expertise for greater synergies and business expansion.

- MoU with a data-driven company, M/s. Frauscher Sensonic India for collaborating and implementing the smarter way of managing Railway infrastructure.
- MoU between RVNL and Syama Prasad Mookerjee Port, Kolkata
- MoU with Bharat Electronics Limited to indigenize Signaling Equipment is finalized.







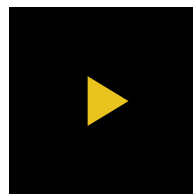




# India's Quest For **Self-Sufficiency** in Edible Oils

WITH EDIBLE OIL IMPORTS COSTING ₹80,000 CRORE IN 2021, AND DEMAND RISING RAPIDLY, INDIA MAKES A SERIOUS BID TO ARREST PRICE SHOCKS. HERE'S HOW...

By **JOEC. MATHEW**



**ON APRIL 28, TWO MONTHS AFTER THE** Russia-Ukraine war began, Indonesia banned export of palm oil to contain soaring cooking oil prices. India, the world's largest importer of palm oil, got into a firefighting mode to prevent shortage of edible oil. When domestic prices shot up, central government had to issue an assurance people that the country had sufficient stock of edible oils. It said it has a stock of 21 lakh metric tonnes (LMT) edible oils, while another 12 LMT is in transit.

The ban, and resulting supply disruptions, was another reminder of India's vulnerability to fluctuations in international edible oil markets—India imports over 133 lakh tonnes edible oil worth ₹80,000 crore every year, more than half its demand. Edible oil and related products such as vegetable or animal fats is India's 7th-largest import category. Shortage and resultant price increase can derail India's fiscal calculations and fuel inflation.

Disruption from Indonesia (Malaysia is the other source of palm oil) was particularly worrisome as palm oil, crude & refined, accounts for roughly 62% of edible oil imports. While soybean oil, which is 22% of India's edible oil imports, comes from Argentina and Brazil, sunflower oil (15% of edible oil imports) comes

from Ukraine and Russia.

Behind the brave face that India displayed were a series of measures taken recently to improve availability of edible oils: Cut in basic duty on crude palm oil, crude soyabean oil and crude sunflower oil from 2.5% to zero; cut in agrice on these oils from 7.5% to 5%; slashing of basic duty on refined soyabean oil and refined sunflower oil from 32.5% to 17.5% and basic duty on refined palm oil from 17.5% to 12.5%. Government also allowed duty-free import of refined palm oil till December 31, 2022, and extended concessional import duty on all edible oils up to September 30, 2022. It also imposed stock limits. Fortunately, by May-end, Indonesia restored exports.

Still, these supply disruptions brought to the forefront the need to slash import dependence in a commodity where, even after 75 years of independence, only 45% demand is met by domestic production. In order to do exactly that, in August 2021, the government had launched an ambitious National Edible Oil Mission-Oil Palm (NMEO-OP) to reduce dependence on imported edible oil from 55% to 40%. The target is to increase area under oil palm cultivation from 3.7 lakh hectares to 10 lakh hectares and produce 11.2 lakh tonnes crude palm oil or CPO (from 2.72 lakh tonnes in FY21) by FY26 and 28 lakh tonnes by FY30. Since oil palm, with yield of around four tonnes per hectare, produces at least 10 times more oil than other oil seeds, it is considered the only crop that can help India become *atmanirbhar* or self-reliant in edible oil.

With an outlay of ₹11,040 crore and framework that has been well-received by stakeholders, Centre seems to be doing everything possible to make NMEO-OP work.

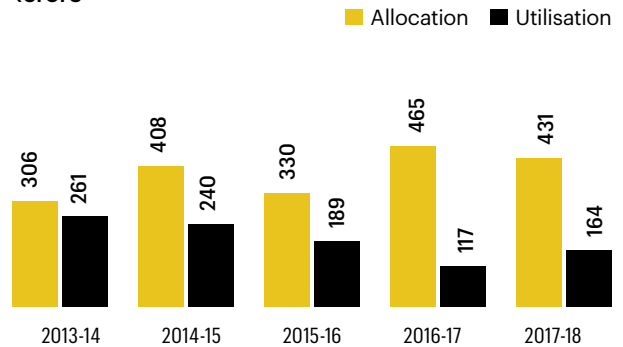
#### BITTER TRUTH

India's attempts to increase domestic edible oil production are not new. "Irrigated oil palm cultivation was introduced in 1983, Technology Mission on Oil Seeds was initiated in 1986," says Balram Singh Yadav, MD, Godrej Agrovet, which cultivates and processes oil palm. Central government had identified 5.75 lakh hectares in nine states for cultivation of oil palm in 1988. The first Oil Palm Development Project was launched in 1990.

India had 8,585 hectares under oil palm in FY92. These initiatives led to a sharp increase to 3.7 lakh hectares in 30 years but this was not enough. Growth in edible oil consumption, currently above 25 million tonnes, kept outpacing domestic production, which was 12.29 million tonnes in FY21. Per capita consumption of edible oil, 15.8 kg per person per annum in FY13, is 19 kg today. "The performance (of palm oil missions) has not been encouraging so far. Only 16% potential area (out of 19.3 lakh hectares) has been brought under oil palm cultivation. Only 74% subsidy has been utilised since FY05 (after government started offering incentives for oil palm). The utilisation rate is only

## LOW UTILISATION OF SUBSIDY INDICATES FAILURE OF LEGACY SCHEMES

₹crore



SOURCE: NATIONAL MISSION ON OILSEEDS AND OIL PALM

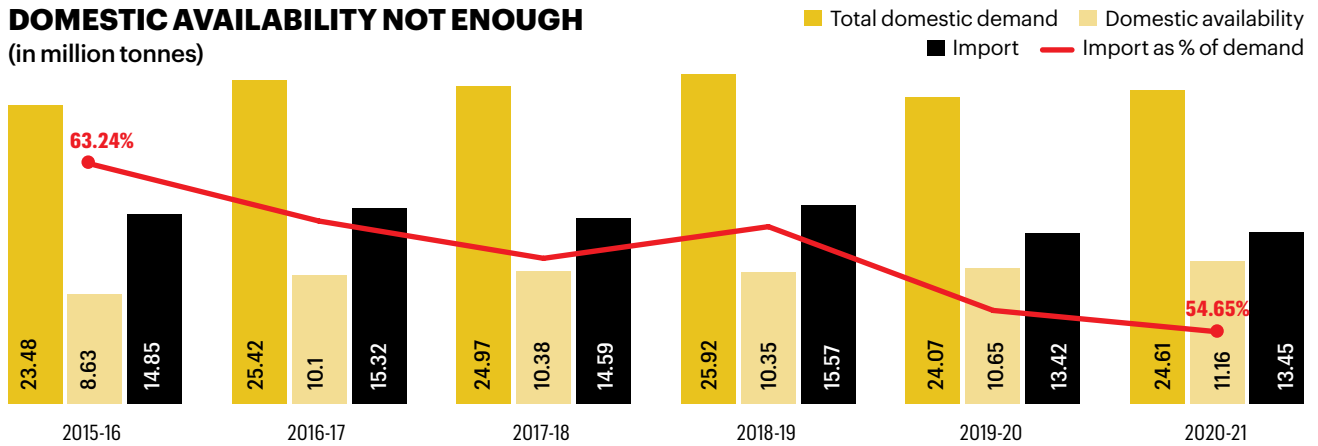
## LEGACY PROBLEMS...

- Random changes in price of oil palm by state governments to protect farmers at the cost of processors.
- Lack of availability of imported seed due to low subsidy.
- Late disbursement of fertiliser subsidy to farmers.
- Delay by state governments in releasing subsidy to processors.
- Inadequate hand-holding of farmers during gestation period.

## ...AND WHY THE NEW SCHEME HOLDS PROMISE

- Bigger planting support to farmers.
- Price assurance to both farmer and processor.
- Focus on high-quality seedlings.
- Grant for post-harvesting infrastructure and farmer training.
- Special package for North East and Andaman Nicobar.

## DOMESTIC AVAILABILITY NOT ENOUGH (in million tonnes)



SOURCE: MINISTRY OF COMMERCE

# 10 LAKH

HECTARES

Targeted area under oil palm cultivation by FY26, up from 3.6 lakh hectares at present.

## CAUSE OF CONCERN

- India is the largest importer of vegetable oils followed by China and U.S.
- Of all imported edible oils, the share of palm oil is 62%; soybean oil is at 22% and sunflower at 15%.
- India imported 13.45 million tonnes vegetable oils worth ₹81,682 crore in FY21.
- Oilseed production in India has grown 43% from FY16 to FY21.
- But shortfall persists as per capita consumption, which was 15.8 kg per person per annum in FY13, is now 19.7 kg.

50% since FY14, indicating poor execution (of government programmes),” says Yadav. He blames random changes in price by governments, shortage of quality seedlings due to low subsidy, delay in disbursement of fertiliser subsidy to farmers and processors and poor farmer hand-holding during the gestation period. The question whether the new NMEO-OP scheme will give different results than earlier ones arises out of this bitter experience.

### ▶ The NMEO-OP FIX

“There have been multiple oil palm missions, but in bits and pieces. None covered the problem of fluctuating prices for farmers like NMEO-OP does,” says Sanjay Goenka, MD & CEO, 3F Oil Palm Agrotech Pvt. Ltd. 3F Oil Palm Agrotech, Godrej Agro and Ruchi Soya account for 75% of India’s oil palm plantations.

“Interests of all stakeholders have been taken care of,” says Ravi Kumar Mathur, director, Indian Institute of Oil Palm Research (IIOPR), which is driving the new mission. “Price used to be the major pain point. Government has taken care of this vital component. Today, the farmer and the processor know pricing mechanism, viability gap funding, etc, till the scheme ends in 2037. We have incorporated all past lessons. We have chosen areas most suitable for oil palm cultivation. We are supporting farmers from planting to harvesting stage,” says Mathur.

NMEO-OP offers ₹29,000 per hectare subsidy for saplings as against ₹12,000 under the earlier scheme. It is also paying ₹75,000 per hectare for implements as against ₹25,000 earlier. But the most attractive component is viability gap funding and price assurance. The scheme assures farmers viability price of 14.3% of inflation adjusted annual average price of CPO for last five years. Given that



prices are at a record high of around ₹22,000 per tonnes FFB per hectare as against ₹11,000 three years back, the five-year average will protect farmers from steep fall in CPO prices. Further, if the price the processor needs to pay is below the viability price, government will pay the difference to farmers.

IIOPR has also identified crops that can be grown between rows of oil palms to increase income of farmers from first year itself since oil palm takes three years to bear fruit. "We promote oil palm + intercrop, including black pepper, long pepper, turmeric, ginger, aromatic plants, etc. Planting material is supplied by the department of horticulture," says Mathur. All components for encouraging oil palm cultivation seem to be in place, but the country is yet to see a quantum jump in acreage that can help it achieve the 10 lakh hectares target by FY26.

#### Implementation Woes

"Central government has done whatever it can do, but implementation is in hands of states. Several states have not even notified areas they will allocate under NMEO-OP," says Godrej Agrovet's Yadav.

The tricky part is that NMEO-OP gives states an option to have their own pricing policies if they do not want to implement the central policy word by word. Operational guidelines by agriculture ministry say that if states do not adopt the new scheme's payment pattern, industry will pay the state-mandated price. In such a case, Centre will not give viability gap funding. The two states that account for a bulk of oil palm cultivation, Telangana and Andhra Pradesh, have implemented own pricing, depriving farmers and processors the 'assurance' of NMEO-OP. As a result, none of the established players seem to have signed up for fresh allotments they are planning to notify. In case of Telangana, which already has 21,382 hectares under oil

## EVOLUTION OF OIL PALM CULTIVATION IN INDIA

### 1959

Kerala establishes oil palm research station.

### 1976

Agriculture ministry prepares project for oil palm over 2,400 hectares.

### 1983

Irrigated oil palm introduced.

### 1986

Centre launches Technology Mission on Oil Seeds

### 1988

An official committee identifies 5.75 lakh hectares in nine states for cultivation of oil palm as irrigated small holders' crop.

### 1991

Oil Palm Development Project under Technology Mission on Oil Seeds launched.

### 2014

Technology Mission on Oilseeds renamed as National Mission on Oilseeds and Oil Palm.

### 2021

Launch of National Mission on Edible Oil - Oil Palm.



Several states have not even notified areas **they will allocate** under NMEO-OP."

**BALRAM SINGH YADAV, MD, Godrej Agrovet**



CREATE YOUR OWN  
**FASHION  
STATEMENTS**



**N A A R I**



There have been **multiple oil palm missions**, but in bits and pieces.”

**SANJAY GOENKA, MD & CEO, 3F Oil Palm Agrotech**

palm coverage, 13 new players are known to have shown interest in managing additional areas its government wants to earmark for oil palm cultivation. However, the worry is whether they can discharge their responsibilities without any returns for a long time—companies are contractually bound to hand-hold farmers right through development stages of oil palm and procure all the produce at government-approved rates throughout the plant's 30-year life cycle. “Oil palm farming has a long gestation period. Farmers get benefits in multiple ways, by way of subsidies, intercropping, etc., but a company sees any return only in 8th to 10th year,” says Goenka.

Yadav is confident of meeting government's 6.5 lakh hectares additional target by FY26 provided the policy is implemented in true spirit. “It is easy provided state governments are proactive, release subsidies on time, finalise areas on time, observe transparency in allocation and sign MoUs with us on time. The private sector is ready. Private companies have seedlings for 25,000 to 30,000 hectares. And we can increase our nursery capacity 2X or 3X at six months' notice,” he says.

While Andhra and Telangana are unwilling to embrace the central scheme in its entirety, states in North East are signing MoUs with central government and planning to implement the scheme in full.

#### **Atmanirbhar, A Long Way**

IIOPR Director Mathur has no illusions that the scheme will solve India's import dependency overnight. “Our everyday requirement is increasing. The scheme will help us make sure that there is at least no further increase in imports. It will not cover the gap, but at least we can reduce imports over a period. We may have 40-50% import dependency even after this project is complete. Our target for self-sufficiency is 2040,” he says.

India also needs awareness campaigns so that people

reduce edible oil consumption. “Government should work harder on educating the public that you are using 20% more oil per capita than what is recommended by anybody in the world. Oil consumption should not be more than 35-40 grams per day. We are right now consuming 46-47 grams per day,” says D.N. Pathak, executive director, Soybean Processors Association of India.

Centre also has other schemes for oil seeds. Since FY19, it has been supporting production and distribution of certified seeds and seed mini-kits of latest high yielding oil seed varieties under the National Food Security Mission: Oilseeds. For kharif 2021 season, 9.25 lakh oil seed mini-kits were distributed in major oilseed-growing states. As per 3rd Advance Estimates, FY22 estimated oil seed production is record 38.50 million tonnes, as against 35.95 million tonnes in FY21. The target is 54.10 million tonnes with productivity of 1,676 kg per hectare. Current productivity is 1,254 kg per hectare. Additional oil seed area of 3.5 million hectares (from 28.79 million hectares to 32.31 million hectares) is being brought under oil seeds.

But none of this has the potential of oil palm to make India self-reliant in edible oil. “There is a huge difference in yield of palm oil and other edible oil bearing plant. Any edible oil bearing plant, be it rice bran, sun flower, soyabean or ground nut, gives a maximum of 750 kg oil per hectare. Palm gives eight times more. So, government focus is on increasing productivity in other crops while increasing acreage of oil palm,” says Goenka.

Self-reliance may be a long-term goal, but Yadav says states can make a solid start. “They should allocate the area and ask companies what they intend to do in the next five-six years. Processors and state governments should work closely to make the scheme successful,” he says, adding: “This is the most profitable crop per hectare today”.

Centre hopes these profits are sufficient to attract farmers and companies. ■



# BREAKING BARRIERS IN BUSINESS

**Challenges keep the adrenaline pumping in this young global entrepreneur who is redefining the boundaries of business as a woman, the key to Chandni Kapadia's success.**

**Y**ou only have to do a few things right in your life as long as you don't do too many things wrong" .. what Warren Buffet said rightly goes with Chandni's journey as a businesswoman and entrepreneur.

Starting young, Chandni had to face numerous criticisms, over and above the fact that she as a woman was expected to put in much more efforts than the men equal to her position. However, this helped her build her skill set that demanded standing her ground in a room full of men. While she agrees that in her journey towards being a successful businesswoman she might have done some things differently, now that she looks back, but she has never regretted any decision of her life.

As a competitive child who always believed in herself, Chandni took the hardest of assignments, sometimes even before she was ready and muscled through them enjoying the adrenaline these challenges offered her. "CK" as she is called by her peers and colleagues, stepped into the world of business very young, but she did this in foreign lands and when she shifted her base to India, it was a culture and business and ethical change all at once. She was already an expert in managing personnel and business in US, UK, and Europe but learning the ropes of the trade once again to meet the Indian business scenario was another challenge she was up for when she was appointed as the Country head and Asia Pacific Head for leading luxury brands.

Chandni believes that there could be the hardest of day as an entrepreneur and when you are leading a whole business, but when you show up for yourself, you show up for your team which not only requires physical, but also mental and spiritual well being... But then when you are a long admirer of the brands you worked on, you become the beneficiary of the magic and sense of satisfaction it provides you and keeps you going for yourself and your team. And as a woman entrepreneur who has faced challenges in her business, CK is a great supporter and a believer



**CHANDNI KAPADIA**  
Executive Director,  
GLS University

**CK was already an expert in managing personnel and business in US, UK, and Europe but learning the ropes of the trade once again to meet the Indian business scenario was another challenge she was up for when she was appointed as the Country head and Asia Pacific Head for leading luxury brands.**

**CK is associated with many fields- law, education, fashion, luxury branding, entrepreneurship, giving her a chance to connect to youth and be the voice and inspiration for many.**

of having majorly women in her workforce as she says, she relates to them and their challenges and collaborate with and hire other ambitious, like-minded women, fostering a new generation of women in leadership roles.

Today, CK is associated with many fields- law, education, fashion, luxury branding, entrepreneurship, giving her a chance to connect to youth and be the voice and inspiration for many. As she is now venturing into a new field, jewellery line, yet another challenge that she is up for, Chandni says she is grateful to have had the opportunities in her successful journey; but always believes that manifesting your ideas and thoughts into courageous actions would always drive you towards building a career, a life you want; you create.



# *EV: Tech Clash*



PHOTOGRAPH BY GETTY IMAGES



IT'S A BATTLE OF TECHNOLOGIES. CURTAILING TAILPIPE EMISSIONS VIA EVs MAY NOT NECESSARILY BE THE ONLY WAY. SOME CARMAKERS ARE OPTING FOR DIFFERENT POWERTRAINS. WHO WILL WIN THE CONSUMER MANDATE?

By **Rishi Kant**

## GOING ELECTRIC

**1%**

EVs share of India's passenger vehicle market

**17,802**

Electric passenger vehicles sold in FY22, against 4,984 units in FY21

**2,826**

Public charging stations currently operational

SOURCE: VAHAN 4.0; BUREAU OF ENERGY EFFICIENCY; FADA







**FROM THE** corner of their eye, Rajeev Chaba and his team are keeping a tab on the time. The president and MD of MG Motor India is flying out to Vadodara to the company's manufacturing facility in Halol — which it inherited from the now-defunct

India operations of General Motors. The automaker is looking to bolster production, and according to Chaba, the project should be finished within the next two months. "We inherited a manufacturing capacity of 75,000 units annually, we are looking to scale it up to 120,000," he adds.

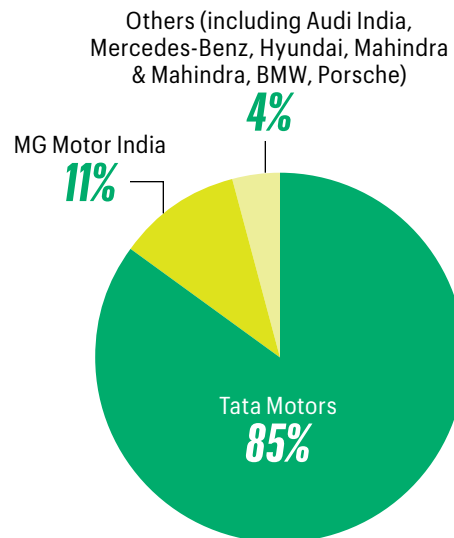
The iconic British brand — now under Chinese owners — is a distant second in India's increasing, albeit still fledgling, market for electric passenger vehicles. According to data released by the Federation of Automobile Dealers Association (FADA), MG sold 2,045 electric passenger vehicles in FY22 — an 11.5% market share — against 22.4% in FY21. Homegrown Tata Motors has virtually monopolised the nascent yet burgeoning market — retailing 15,198 vehicles in the same period, a market share of 85.4%.

The inroads made by Tata Motors — in what it believes was the first step of a three-pronged EV strategy — is a success worth rejoicing. "From record sales to upping our market share game, last fiscal has been nothing but magical for us. We also continued to super charge our growth in the EV space with annual EV sales going up by 353% in FY22 vs FY21," Shailesh Chandra, MD, Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility, said at the unveiling of its CURVV electric SUV concept in April.

Tata's success is also, in part, due to the absence of other players in the domestic market. "The market for electric passenger vehicles will continue to grow at a rapid pace, but electrification will only happen over the medium term, when more OEMs will come out with newer models," explains Rohan Kanwar Gupta, vice president and sector head, corporate ratings, ICRA. In fact, EVs only make up for about 1% of the country's passenger vehicle market, in what has been widely acknowledged as a supply-side problem, instead of being a demand-side issue. Even commerce and industry minister Piyush Goyal said at a conclave in March, "Consumers are ready. They want more options."

"Within two years, the cost of electric scooters, cars and auto-rickshaws will be the same as their petrol counterparts. Prices of lithium-ion batteries are coming down. We are developing this chemistry of zinc-ion, aluminium-ion, and sodium-ion batteries. If you are spending ₹100 on petrol, you will spend ₹10 for using electric vehicles," Nitin Gadkari, minister of road transport and highways, said in the Lok Sabha in March.

## MARKET SHARE OF OEMs IN FY22



SOURCE: FADA RESEARCH

### The First-mover Advantage

MG was among the earliest manufacturers to introduce a pure electric passenger vehicle — the MG ZS EV, in January 2020. It received over 2,800 bookings in 27 days, which, according to the company, outpaced the total number of EV cars sold in India in 2019. "We launched the ZS EV when the market was less than 2,000 cars. Many questioned our wisdom at that time," says Chaba.

Two years later, the carmaker has made detractors eat their words, as ZS EV's success led to the introduction of a facelift — with what it claims to be the largest in-segment battery capacity of 50.3 kWh, offering a certified range of 461 km on a single charge. The company received over 1,500 bookings for the new vehicle just within March. "Right now, we have reached a capacity of supplying 300-400 per month," says Chaba. A sub-₹15 lakh EV is also in the works. "We should be able to sell 6,000 EVs this year," adds Chaba. MG Motor India's EV sales grew to 232 vehicles in June, virtually flattish from 247 in May.

Notwithstanding, people have ostensibly gravitated to the relatively cheaper offerings from Tata Motors, "What has worked for us is that we believed that EVs could be made a mainstream choice over a period of time," says Chandra. Tata Motors is the first among the trio — there's also Mahindra and Mahindra and Maruti Suzuki — to tap



## ADVANTAGE EVs...

- ▶ With fuel prices hitting record highs, commuters are looking for cheaper mobility solutions.
- ▶ The government is betting on electric mobility to make India carbon neutral.
- ▶ It has approved PLI scheme worth ₹18,100 crore for investments in battery manufacturing, and ₹26,058 crore for automotive manufacturing of EVs.
- ▶ GST rates on EVs have been reduced from 12% to 5%.
- ▶ Tesla's 'no-entry' has given firms an opportunity to tap HNIs.



## ... BUT A LONG WAY TO GO

- ▶ Currently, there is only mild-hybrid technology in mass-produced vehicles.
- ▶ Full hybrids available in India are steeply priced (with the launch of the Honda City eHV, upwards of ₹20 lakh).
- ▶ High acquisition cost, unavailability of large-scale charging infrastructure are major issues.
- ▶ There is not enough data to increase consumer confidence, especially on degradation of batteries.
- ▶ Experts say electrification will only happen over the medium term when carmakers come out with newer models.



## CREATING AN ECOSYSTEM

- ▶ Maruti is betting big on CNG, and will adopt a technology neutral approach for India.
- ▶ Tata Motors provides charging solutions to customers and finance support through Tata Finance.
- ▶ M&M, Tata Motors and Maruti are investing big time to capture the market..
- ▶ Most carmakers provide charging solutions at home.



**“India is very different from Europe and other western nations. If we just adopt whatever strategies they are following, we will not be doing justice to what we need to do in India.”**

**R.C. Bhargava**, chairman, Maruti Suzuki

the EV market, deploying significant capital. In October 2021, it received a ₹7,500-crore investment from TPG Rise Climate and Abu Dhabi-based ADQ. “Over the next five years, the company will create a portfolio of 10 EVs and in association with Tata Power, catalyse the creation of a widespread charging infrastructure to facilitate rapid EV adoption in India,” chairman N. Chandrasekaran had said at that time.

Chandra believes the company was able to find the right balance between price, performance and range — a formula the group believes has hit the sweet spot — with Nexon, its first EV model. “We just did not go for a ‘me too’ product, of what we were seeing globally. We looked for barriers, myths and mindset consumers had in favour or against EVs,” says Chandra. The first-mover advantage



**“As more players enter the market, it is going to further increase the pace of the expansion of EVs as a category.”**

**Shailesh Chandra**, MD, Tata Motors Passenger Vehicles & Tata Passenger Electric Mobility

will help the company when there is more competition, he adds. “It is an exploding market; the growth rates will be intense... We will leverage because we would have the strongest association and a sense of reliability in the minds of our customers. We will be ahead of competition because of the number of choices we are going to offer.” Besides the CURVV concept, the company has also revealed the AVINYA concept — its third-generation architecture of a pure-electric vehicle, alongside the Nexon EV Max — an iteration of the Nexon EV with a longer range.

“Tata has done well in understanding the market. The gains it has made will benefit it in future,” says Gupta of ICRA. He is, however, sceptical about the first-mover advantage. “Theoretically, it feels the company should retain the first-mover advantage, but it all depends on how the future holds out,” he adds.

PHOTOGRAPH BY NISHIKANT GAMRE

## COSTLY DRIVE



Tata Tigor EV  
**₹12.49 Lakh**



Tata Nexon EV  
**₹14.78 Lakh**



Hyundai Kona Electric  
**₹23.84 Lakh**



MG ZS EV  
**₹25.88 Lakh**



Mini Cooper SE  
**₹48.70 Lakh**



BMW i4  
**₹69.90 Lakh**



Mercedes-Benz EQC  
**₹99.51 Lakh**



Audi e-Tron  
**₹1.01 Crore**



Jaguar i-Pace  
**₹1.08 Crore**





Audi e-Tron Sportback  
₹1.19 Crore



Porsche Taycan  
₹1.50 Crore



Audi e-Tron GT  
₹1.66 Crore

Porsche Taycan Cross  
Turismo

₹1.71 Crore



EX-SHOWROOM PRICES; SOURCE: COMPANY WEBSITES

# 3,089

Electric passenger vehicles  
retailed in June 2022 vs  
766 a year ago

### Leveraging The 'Tesla' Void

Moving across segments — from mass-market cars to high-end, luxury vehicles, German automaker Mercedes-Benz is also making meaningful strides in gaining an edge in India. The German carmaker launched the EQC in October 2020 — a coupe like SUV which the company claimed pioneered the luxury EV segment. It is also likely to launch the EQS, an all-electric saloon car, later this year, which will also be the first locally assembled luxury EV at its plant in Chakan, Maharashtra. “What brought

us to introduce more models, and to even start in the early stages was the interest from consumers we saw for the last two years,” says Martin Schwenk, MD and CEO, Mercedes-Benz India.

The EQS is the cornerstone of Mercedes-Benz India’s EV strategy. Besides, the company is also looking to capitalise on Tesla’s uncertain future in India. The Elon Musk-led company’s plans to enter India are in limbo over tax issues. Tesla is now believed to have put its plans to sell EVs in the country on hold, leaving the door wide open for competition to make inroads into the mind of the high net-worth Indian consumer. Mercedes aspires to fill this gap and be at the forefront with local assembly. “The start of local production of the EQS will be pivotal in driving the penetration of luxury EVs in the market,” says Schwenk. “We have been in India for more than 27 years. We have a lot of experience in doing business here.”

### Hybrid: Bridging The Gap

The EV story has captured the imagination of a country which is dependent on antediluvian technologies — coal-fired power plants for generating electricity, for instance. However, despite EVs being packaged as the drivetrain for the future, not everyone in the industry thinks that the market is going to move towards only EV. This posited idea was lent credence when Honda Cars India Ltd (HCIL) unveiled the hybrid version of its best-selling sedan, the City, in May.

Till that point, India had only seen mild-hybrid technology in mass-produced vehicles, notably by Maruti Suzuki and Mahindra. The full hybrids available in India were steeply priced (with the launch of the Honda City eHV, upwards of ₹20 lakh) — gatekeeping the technology from wider adoption. Kunal Behl, vice president, marketing and sales, HCIL, had said at the launch that India requires a rapid shift to a greener technology that can be adopted by the masses. The City e:HEV has received an encouraging response, with the waiting period running up to six months. “The tremendous response received on the unveiling of the model reflects the acceptance of the strong hybrid technology in the mainstream segment,” says Takuya Tsumura, president and CEO, HCIL.

Japanese carmaker Toyota — which claims to have innovated the self-charging hybrid technology 25 years ago, and first introduced the technology in India with the Camry and the Prius (which albeit had few takers, with its complex technology meaning that the price ranged north of ₹40 lakhs) — broke cover of its Urban Cruiser Hyryder, the mid-size SUV with a strong hybrid powertrain, a segment first. Toyota claims the Hyryder has an electric-only range of 25 kms, and on Indian conditions, the powertrain can cover 40% of the distance, and be on pure EV mode at 60% of the time. It also boasts a fuel efficiency of 24-25

kms/litre under test conditions. Honda and Toyota's preference of hybrid technologies over battery electric vehicles (BEVs) is seen as a telltale sign that Japanese automakers believe that the latter is too expensive to own for mainstream carbuyers in emerging markets like India.

According to the agreement signed between Suzuki Motor Corp (SMC) and Toyota Motor Corp in 2019, in India, Toyota will share the hybrid technology with Suzuki through local procurement. Hybrid vehicles make up for 24% of Suzuki's sales worldwide, and the company would be vying to replicate the success story in India as well. At the India-Japan Economic Forum, held in March, Suzuki signed an MoU with the Gujarat government to invest ₹10,440 crore on local manufacturing of electric vehicles and BEV batteries. The investment includes ₹3,100 crore for increasing the EV manufacturing capacity at Suzuki's Gujarat facility. The company will also invest ₹7,300 crore to construct an EV battery manufacturing unit adjacent



# 6,000

EVs MG Motor India plans to sell in 2022

PHOTOGRAPH BY GETTY IMAGES



**“The start of local production will be pivotal in driving the penetration of luxury EVs in the market.”**

**Martin Schwenk, MD & CEO,**  
Mercedes-Benz India

to the facility. These two investments are slated to be completed by 2025 and 2026, respectively. “Suzuki's future mission is to achieve carbon neutrality with small cars,” Toshihiro Suzuki, representative director and president, SMC, had said during the signing of the MoU.

The move is seen by many as a turnaround by India's largest maker of passenger vehicles — which had stayed away from the EV bandwagon, even as Tata Motors forayed heavily into it. “India is very different from Europe and other western nations, including the U.S. If we just adopt whatever strategies they are following, I don't think we will be doing justice to what we need to do in India,” RC Bhargava, chairman, Maruti Suzuki, had said in an address to an industry conclave in February. He also maintained that despite every perceivable policy reform, EV adoption in India is only 0.5%. “We have to consider whether the EV strategy is serving its purpose.”

Bhargava's words resonate with Maruti Suzuki's at-



**“The electric mobility story in India is still evolving. It’s not a five or a 10-year-old story. The buzz has started only in last two years.”**

**Balbir Singh Dhillon,**  
head, Audi India

tempts to flirt with green alternatives to electric mobility. The company has bet big on CNG, and according to Shashank Srivastava, senior executive director (sales and marketing), aims to sell 4-6 lakh CNG units in FY22, depending upon the supply situation of essential components. “CNG has a lower running cost vis-à-vis petrol. We have cornered an 80% market share in the CNG passenger vehicle segment — with nine out of 15 vehicles in our portfolio powered by a CNG drivetrain. Currently, we have an order backlog of 125,000 vehicles, and our priority is to serve those customers first. Once the supply chain improves, and we have enough production capacity, then we can look at introducing more models in CNG,” he adds. The company has plans to foray into EVs by 2025. “Passenger EVs in India currently face two big barriers — the cost of acquisition, which depends on the cost of batteries, and secondly is charging infrastructure, and not only the availability of chargers, but the speed at which the vehicles

can be charged,” says Srivastava.

Maruti Suzuki will not place all its eggs in one basket, and Hisashi Takeuchi, its newly appointed MD and CEO, says that the company is going to adopt a drivetrain-agnostic approach. “Maruti Suzuki plans to bring multiple technologies in its journey to decarbonisation like CNG, flex fuel, strong hybrid and EV... The support lent by the government to EVs is good. However, I feel the government will support other decarbonising technologies as well, as long as it’s good and contribute to a better India,” he adds, explaining that the electrification process cannot happen overnight. “Currently, EVs have a penetration rate of 5%, maybe next year it will be 6%. By 2025, it could be 10-15%.” This means that the rest will be non-EVs, and according to Takeuchi, the target should be to make these vehicles more environment-friendly.

The third of the trio, Mahindra, made the earliest forays into EVs with the acquisition of the Reva brand — which sold the eponymous Reva cars, heralded as India’s earliest EVs, but sold less than 5,000 units worldwide. It was also the first manufacturer to proliferate electric vehicles — the e2o and the e-Verito, in the previous decade (which still sell to this day). Recently, it revealed the first glimpse of its global “Born Electric” vision in February. An electric iteration of the XUV300 is also slated to launch in January 2023. MD Anish Shah has said at the current rate, 50% of passenger vehicles sold in India will be EVs by 2030. The company has earmarked ₹3,000 crore for electric vehicles. It expects to launch eight EVs by 2027. Recently, it raised ₹1,925 crore for its new subsidiary from UK-based British International Investment (BII) — which will focus on the development of electric passenger vehicles. The new subsidiary, EV Co, will create and market an electric SUV portfolio, and the assets of Mahindra’s electric vehicle business will be transferred to this newly-formed entity.

On the other hand, Mercedes’ inroads have also made another German carmaker to consider ramping up its EV strategy. Audi India currently offers its e-tron portfolio of five electric cars in India (launched in 2021), though they cost in excess of ₹1 crore because of high-import duties. “Electric vehicles are an idea whose time has come. The response we have got so far has been fantastic. Most of our buyers are a younger demographic and are ready to take the plunge into the next technology available,” says Balbir Singh Dhillon, head, Audi India.

The company is also globally aligning itself to be fully electric by 2033, and post 2026, all its new launches would be electric. “If we sell in India, we will also have to assemble in India. We are constantly evaluating that avenue and the moment we have a positive business case, where it justifies the investments required, we would advance in that direction,” adds Dhillon.

Audi recently announced that the company will be





**“The EV revolution in India is inevitable; the writing is on the wall.”**

**Rajeev Chaba**, president & MD, MG Motor India

launching 20 electric vehicles by 2025. “Some of the models are being evaluated by us and could be brought to India — whether a sedan, or a SUV. The design language for electric mobility in the future is getting very interesting rather than just being sedans or SUVs,” says Dhillon.

#### **Blistering Pace**

“The electric mobility story in India is still evolving. It’s not a five or even a 10-year-old story. Most manufacturers are at the outset of their electric portfolio, except maybe for a few who started early. The buzz has started only in the last two years,” explains Dhillon. “The segment will double itself in the next two or three years, because of the lower base of EV volumes,” adds Gupta of ICRA.

The government is placing its bets on electric mobility to pivot India towards its efforts to become carbon neutral by 2070. There have been a slew of policy reforms to accelerate the switch to electric mobility in the past year. The Department of Heavy Industry (DHI) revised the Faster Adoption and Manufacturing of Electric Vehicles Phase II (FAME II) demand incentives for electric

2-wheelers (e-2W) from ₹10,000 per kWh to ₹15,000 per kWh. FAME II has already seen the sanctioning of 92,000 EVs, 6,000 e-buses and nearly 3,000 charging stations. The incentive cap increased from 20% to 40% of the capital cost of the e-2W. The government also approved a Production-Linked Incentive (PLI) scheme worth ₹18,100 crore for investments in advanced chemistry cell battery manufacturing, and a scheme worth ₹26,058 crore for automotive manufacturing, including EVs. These reforms function in conjunction with reduced GST rates for EVs announced in July 2019 — wherein it was reduced from 12% to 5%.

According to data from registration portal Vahan 4.0, the number of electric vehicles (classified as battery operated vehicles) in India, as of July 11, is 13,39,074. There are 2,826 public charging stations currently operational in India, road transport and highways minister Nitin Gadkari said in the Rajya Sabha recently. The number of people opting for electric mobility is also increasing — 3,089 electric passenger vehicles were retailed in June, a near-five-fold growth vis-à-vis June 2021, where a mere 766 vehicles were retailed. Sequentially, it has grown at 9% from last month. Around 17,802 electric passenger vehicles were sold in FY22 against 4,984 in FY21.

According to Gupta, the tipping point of EVs will not come before the deterrents that exist currently are overcome. “The range anxiety that consumers currently face will go away with time—when the charging infrastructure improves. The overall cost of the battery cells would come down, and vehicles would be more reliable. The economics and total cost ownership would work favourably, as it has happened in case of two-wheelers,” explains Gupta. Moreover, there’s not enough data to increase consumer confidence. “The consumer does not know what sort of degradation will plague the battery after three-to-four years. We need at least two or three more years to see how the current EVs pan out in the longer run,” he adds.

It is because of these deterrents that automakers are looking at creating an ecosystem instead of just selling vehicles. “Along with Tata Power, we provide charging solutions to customers and in certain cases in the fleet segment, if a banker is not ready to support due to EV being a new technology, we have Tata Finance,” explains Chandra of Tata Motors. Luxury carmakers such as Mercedes-Benz also provide charging solutions at home.

In order to realise India’s pledges of net-zero emissions by 2070, reducing total projected carbon emissions by 1 billion tonnes, and reducing the carbon intensity of the economy to less than 45%, plying non-fossil-fuel-powered vehicles on roads will play a significant role. It may or may not be EVs, but what EVs are doing in India is fuelling the buzz and curiosity behind what the future holds. ■

# THINK BIG: CARVING A CAREER IN DIGITAL ENGINEERING

THERE'S NEVER BEEN A BETTER TIME TO JOIN THE TECH INDUSTRY, SAYS APEXON'S TRAILBLAZING EXECUTIVE CHAIR, SUMITHRA GOMATAM



**SUMITHRA GOMATAM;**  
**EXECUTIVE CHAIR, APEXON**

Sumithra is passionate about smart execution and knows first-hand how a clear focus on goals can deliver high performance. With 30 years of experience in technology and business services, she has built, nurtured and scaled multiple billion-dollar businesses. Sumithra is the former President – Digital Operations at Cognizant, having spent over 24 years at the organization and she is on the advisory council at L&T Edutech, an organization aiming at helping students develop the skills to bridge the gap between college and the technology engineering sector.



**LEILA MODARRES; CMO, APEXON**

Recognized as Woman of Influence by Silicon Valley Business Journal, Leila is a creative thinker, never afraid to explore new territory and try new things. She oversees Apexon's global marketing and communications programs, covering everything from market positioning, awareness-building and employer branding through to demand generation initiatives. Her innovative mindset has led to Apexon's pioneering approach to marketing, which has won numerous accolades including its award-winning YouTube channel, DTV.

**Apexon offers a new generation of technology services focused on helping organizations accelerate their digital initiatives from strategy and design to development, testing, implementation, and data intelligence. Backed by Goldman Sachs Asset Management and Everstone Capital, Apexon's custom digital engineering solutions leverage deep technical expertise, agile methodologies, and cutting-edge development to create a scalable digital roadmap.**

**LEILA MODARRES ▶ DURING YOUR CAREER, WHAT'S BEEN YOUR BIGGEST INSPIRATION?**

**SUMITHRA GOMATAM ▶** Two things inspire me. The first is the people I've worked with all over the world who have been exceptional. It's been a privilege and a learning experience. The second source of inspiration is the opportunity to grow and scale businesses and the teams that work on them. Hiring the best and brightest people and then nurturing their skills gives me enormous pride and satisfaction. Whenever I'm feeling a bit low, I get up from my desk and go and talk to the young people on our teams. I love hearing their ideas and their perspectives. That's where I draw my energy from.

**LM ▶ YOU'VE SEEN MANY CHANGES IN THE INDUSTRY. WHAT'S BEEN THE BIGGEST CHANGE FOR WOMEN?**

**SG ▶** The most striking change is that more women than ever are now choosing technology services for their career. That's great news for them, for the industry as a whole and for clients. With technology changing as fast as it does, we need candidates, regardless of gender, who can really understand and empathize with the clients' business challenges. Women are often highly skilled at appreciating the nuanced needs of customers and are flourishing in our industry as a result.

**LM ▶ WHAT FACTORS DO YOU ATTRIBUTE YOUR OWN CAREER SUCCESS TO?**

**SG ▶** I make sure to hire great people. It's very important to have implicit trust and respect for your team to accomplish everything you're capable of doing together. Another piece of advice would be to do more listening than talking. I always try hard to understand where the other person is coming from, whether they're a client or a colleague. And lastly, my positive growth mindset has helped me enormously. Think big. That's how I scaled multiple businesses to over a billion dollars. I always believe the best is yet to come.

**LM ▶ DO YOU HAVE ADVICE FOR WOMEN JOINING THE MARKET NOW?**

**SG ▶** Technology has gone from being a back office support function to the core of any new business model: there has never been a better time to be in tech. My advice is to firmly set your sights on the future, never stop learning, always be curious. And make sure you go out of your comfort zone from time to time. You'll learn so much.

**LM ▶ WHAT ATTRACTED YOU TO APEXON?**

**SG ▶** We're focused on digital engineering, experience engineering and data analytics. These are the areas driving digital transformation which is the most pressing business imperative of our age. We're in a sweet spot where we're marrying technology with a more human centric experience and we're doing the right thing at the right time. I would summarize the experience of working at Apexon as "big enough to matter, small enough to care". There are enough opportunities to serve global clients to satisfy the most ambitious candidates, but at the same time it is small enough to be agile and entrepreneurial.



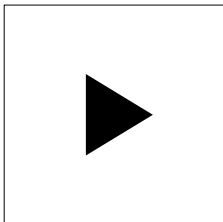




# HOW TO HANDLE ERRATIC BOND MARKETS

BOND MARKETS HAVE BEEN IN TURMOIL EVER SINCE RBI STARTED RAISING INTEREST RATES. HERE'S HOW INVESTORS CAN MANAGE THEIR FIXED INCOME INVESTMENTS.

By **AVNEET KAUR**



**THE BOND MARKET** is passing through a rough patch. Multiple shocks over last six months—sudden tightening by US Federal Reserve towards the end of 2021, spike in commodity prices due to geopolitical tensions, RBI's sudden move to increase rates to check inflation and now fears of a recession—have triggered a sell-off in bond markets, pushing up yields. Here's how debt investors can do well despite the bumpy ride.

## Inflation to Ease?

Inflation has been at the core of this chaos. Retail inflation was above 7% for third month in a row in June. It had touched an eight-year-high of 7.79% in April. This is above RBI's target of 4% (+- 2%). But central bank is hopeful. Governor Shaktikanta Das says inflation may ease gradually in second half of the financial year. "With supply outlook appearing favourable and several high-frequency indicators pointing to resilience of the recovery in first quarter (April-June) of FY23, our current assessment is that inflation may ease globally

in second half of FY23," says Das.

Commodity prices, major contributors to spike in inflation, have fallen considerably from April-May 2022 peak due to economic contraction and demand destruction. As of July 5, 2022, most metals were down 10-20% since the end of May, the peak of the supply disruption due to war between Ukraine and Russia. Many agricultural commodities have dipped 5-20% during this period. From India's perspective, the most notable is decline in crude oil, palm oil and wheat prices, which fell 14%, 37%, and 23%, respectively, in one month ended July 5, 2022. These were major contributors

to domestic inflation. The drop should ease some inflationary concerns, says Pankaj Pathak, fund manager, Fixed Income, Quantum Mutual Fund. But he adds that this may not be enough to have any material impact on RBI's policy direction and its pace yet. "For Indian bond market, local inflation and demand-supply dynamics will likely have a greater influence," he says.

Anand Nevatia, fund manager, Trust Mutual Fund, expects RBI to increase the repo rate, currently 4.90%, by another 75-100 basis points by September this year. "We expect 10-year benchmark bond to trade in the range of 8.00-8.25% and overnight rates in the range of 5.50-6.00% by March 2023," he adds. One basis point is hundredth of a percentage point. Ten-year government bond yield peaked at 7.60% on June 13 this year and fell to 7.45% by month-end. On July 6, it was at 7.30%.

Pathak of Quantum Mutual Fund says we may see another 35-50 basis points rate increase in August meeting of RBI's monetary policy committee (MPC). He expects RBI to increase rates in remaining MPC meetings in 2022. However, the pace of rate hikes may slow down after central banks reverse their accommodative policies implemented during the pandemic, he says. "Overall, we expect repo rate to peak around 6% by early 2023."

Rising interest rates make new bonds with coupons more attractive. As a result, existing or older bonds with lower coupons become less attractive and lose their value.

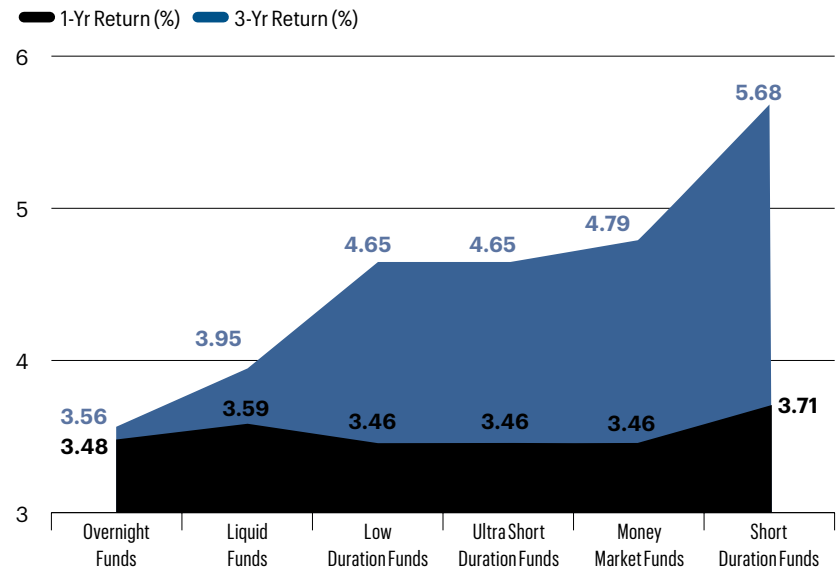
However, even if funds in your portfolio are making losses, it may not be the ideal time to sell.

**Where To Invest**

Yields have risen sharply over the last few months. This has hit returns from medium and long-term debt funds. Now that yields have risen considerably, redeeming these funds will be a

## ABYSMAL RETURNS DISAPPOINT INVESTORS

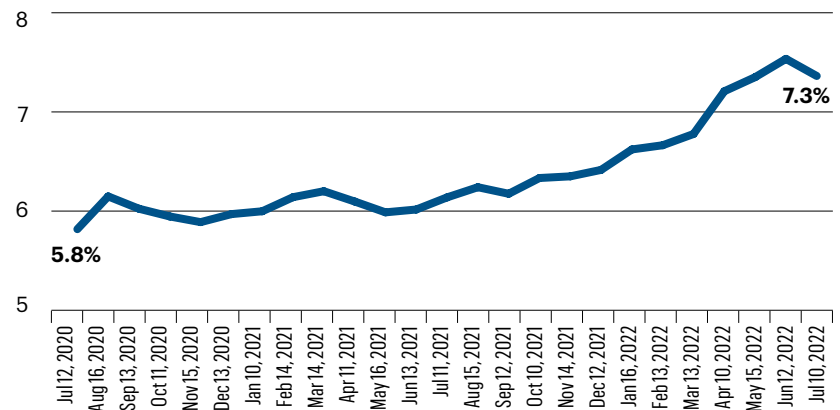
Most short-term debt fund categories have returned less than bank deposits in last one year.



Average category returns as on July 15, 2022  
SOURCE: VALUE RESEARCH ONLINE

## A STEEP CURVE

Bond yields are sharply up since the start of this year.



SOURCE: INVESTING.COM



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**Rainfinity** showers softly envelop your body, like a comforting cloak made of thousands of microfine droplets. Its innovative spray surface, which curves slightly inwards, ensures that the water is evenly distributed over your skin - for an incomparably blissful showering experience.

9 out of 10  
consumers  
agree\*

"The best shower of  
all time."

\*Source: TRND survey following a test involving 1,500 end consumers,  
Dec. 2018

[hansgrohe.com](https://www.hansgrohe.com)





## WHAT IS HAPPENING IN BOND MARKETS

- ▣ Record spurt in domestic and global inflation amid geo-political tensions due to Russia-Ukraine war.
- ▣ Interest rates are rising, hurting debt fund returns as bond yields rise.
- ▣ Commodity prices, major contributors to inflation, have come down of late.
- ▣ But the fall is not enough to lower rising interest rates; there is fear of recession.



## HOW TO INVEST

- ▣ There is an opportunity for risk-taking investors in medium and long-term debt funds.
- ▣ Be prepared for intermittent wild swings if going for long-term funds.
- ▣ Invest in a staggered manner over six to 12 months to gradually lock in incrementally higher rates.
- ▣ Match your investment with time horizon and risk profile.
- ▣ Short-term investors should stick to low-risk funds like liquid funds, money market funds.

mistake, says Rajiv Shastri, director and CEO, NJ AMC.

Anitha Rangan, economist at Equirus, explains the positive side. As debt fund investors usually invest for three years to benefit from indexation of long-term capital gains, interest rates are likely to stabilise at the peak of the three-year cycle. “Investors can then get advantage of higher yields from these funds,” she adds.

Rajiv Shastri of NJ AMC says GSec yields appear to be already pricing in at least a 1-1.5% rate increase. Till markets expect increases within this range, yields will not rise further, something investors can take advantage of. “Risk-taking investors may consider locking in these yields now,” says Shastri. However, they must be mindful of wild swings during the period.

Pramod Sharma, partner, Citrine Financial Services, says those looking to lock in their funds in long-term or dynamic schemes should do so in a staggered manner. “Use systematic transfer plan (STP) and invest over six to 12 months to lock in incrementally higher rates. This will protect you

from rising interest rate risk to a great extent.” STP is a strategy under which an investor transfers a fixed amount from source scheme to target scheme. But new investors with a short horizon and low risk appetite will do better with categories like liquid funds, which gain from rising rates, says Pankaj Pathak.

Conservative investors may consider target maturity funds (TMFs) to earn more than bank fixed deposits. These are open-ended passively-managed funds that invest in components of the underlying index with a defined maturity. TMFs predominantly invest in government securities, PSU bonds and

state development loans. They help you avoid interest rate risk if held till maturity. Also, there is negligible credit risk, as they invest in government and AAA-rated bonds. Some fund houses offer sovereign quality TMFs.

Investors may also make staggered allocations in roll down or target maturity portfolios of up to three years duration to prevent any significant mark to market impact. “High quality portfolios with up to three years are likely to yield 7%-plus, and with LTCG benefits, post-tax returns look attractive,” says Nevatia of Trust Mutual Fund.

For sophisticated investors, floating rate funds may be a good choice. Manish Banthia, senior fund manager, ICICI Prudential AMC, says floating-rate bonds (FRBs) can outperform all other fixed-rate instruments and, hence, schemes with exposure to FRBs should be recommended when rates are rising. This is because they adjust coupons according to rise or fall in their benchmark or overall RBI rates. However, these funds may carry credit risk, and investors should do a thorough check before investing. ■

**Conservative investors may consider target maturity funds to earn more than bank fixed deposits.**

**FORTUNE**  
INDIA



**INDIA'S  
MOST POWERFUL WOMEN  
IN BUSINESS 2022**

FROM LEFT: Nita Ambani, director, Reliance Industries & chairperson, Reliance Foundation; Nirmala Sitharaman, Union finance minister, and Leena Nair, CEO, Chanel





# Diversity Beyond

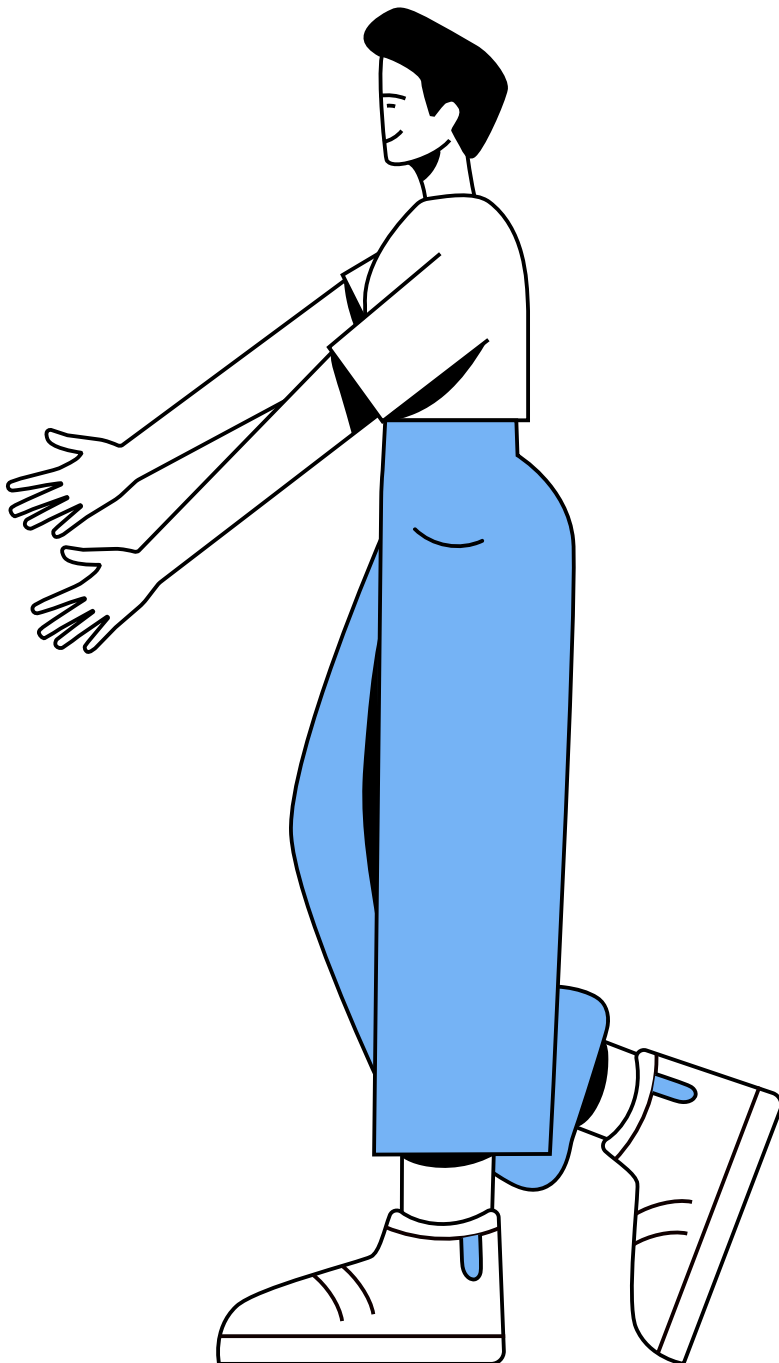
India Inc. needs to expand its diversity agenda to the ecosystem of distributors, suppliers and vendors.

By **AJITA SHASHIDHAR**





# Workstations



**AMAZON INDIA'S** delivery centre in Kadi, Gujarat has no delivery boys. It's an all-women station with five-six women associates who deliver packages across the town. Amazon has not just sensitised the people of Kadi about women delivery associates, it has also created a 24-hour helpline where they can call in case of any trouble. The ecommerce giant has five such delivery stations, in Gujarat, Tamil Nadu, Kerala, Andhra Pradesh and Maharashtra. These women associates (most from nearby villages), who go door-to-door delivering packages on an electric scooter, narrate poignant stories of how the job has changed their lives.

In Gurugram, Shweta Arora is founder of ₹11-crore Kavya Enterprises, a distributor for chocolate-maker Mars Wrigley and brands, including Emami, Sundrop Oil, Bector Foods and Gowardhan ghee. She is surprised with the respect she gets from retailers who have been used to only male distributor sales representatives (DSRs). She wants to build an all-woman distribution team. "Brands are looking for diversity and asking for women DSRs. I see this as an opportunity to bring more women into my workforce."

Hindustan Unilever (HUL) has an initiative called Ahilya under which it plans to recruit 5,000 women in frontline sales by 2025. "We want our employer base to mirror our consumers, therefore inclusion is about being gender balanced at the frontline too," says Anuradha Razdan, executive director, HR, HUL. The FMCG major is looking to hire 3,000 women in the next three years on the shopfloor, even in remote locations such as Suhelpur



in Uttar Pradesh. "To begin with, we are encouraging girls in those villages to study," says Razdan.

Amazon is also looking to set up delivery stations manned by trans-genders as well as physically disabled people. "We do a lot of programmes and training to make sure they deliver like everybody else. We also have transgenders in our delivery network as well as fulfillment and sorting centres," says Swati Rustagi, director, DEI (diversity, equity and inclusion), international markets, Amazon.

Encouraging business partners to hire women is a great CSR (corporate social responsibility) gesture. But it's much more than that. Companies are looking at diversity across their larger ecosystem of distributors, suppliers and vendors as a serious business case.

Technology major Cisco has set itself a goal of enabling 1 billion vendors globally and 50 million in India to embrace diversity practices by 2025. This will include hiring not only women but also differently abled, and people from LGBTQ communities. Mondelez International has launched an initiative called Economic Inclusion and Supplier Diversity. The goal is to spend \$1 billion by 2024 to ensure diversity at suppliers' firms. "We are tracking small suppliers, and businesses owned by women and differently abled," says Shilpa Vaid, senior director, people lead, Mondelez India. Diversity and inclusion enabling company Avtar has set a target of helping 1,00,000 MSMEs adopt diversity practices by 2027.

#### Good For Business

There is a reason for the trend. Diversity is good for business and profitability. According to Credit Suisse, companies where women held 20% or more management roles generated 2.04% higher cash flow return on investment than those with 15% or less women in management roles.

A McKinsey & Company's global study of more than 1,000 companies in 15 countries found that organisations

## The Crisis

- ▶ India has slipped 28 places to 140 among 156 nations in World Economic Forum's Global Gender Gap Report 2021
- ▶ The economic participation and opportunity gap declined by 3% year on year in 2021
- ▶ Share of women in professional and technical roles declined to 29%
- ▶ In senior, managerial positions, the share of women fell to 14.6%
- ▶ Only 8.9% of firms in the country have female managers at the top
- ▶ Estimated income of women in India is 20.7% of the amount earned by men
- ▶ 52% of women employees in IT say they are paid 30% less compared to male colleagues
- ▶ India has lower levels of female workforce participation in sectors related to STEM at 21%. It was 32% over a decade ago
- ▶ Out of 7 lakh organisations in the EPF directory, only 0.1% invests in diversity solutions

SOURCE: AVTAR



## Diversity Aids Growth

- ▶ Highly inclusive companies are likely to hit their financial target goals by up to 120% and have better ROI
- ▶ A diverse workforce helps an organisation understand the preferences of various customer segments
- ▶ Diverse companies report 2.5 times higher cash flow per employee
- ▶ Creating a culture of DEI (diversity, equity and inclusion) is a must for building a positive reputation for the brand
- ▶ Inclusive teams are productive by over 35%

SOURCE: RESEARCH AND MARKETS; AVTAR



Most women distributor sales representatives have challenges with mobility. We need to take care of them.”

**Kalpesh Parmar,**  
CEO, Mars Wrigley India

in the top quartile in gender diversity were more likely to outperform on profitability — 25% more likely for gender-diverse executive teams and 28% for gender-diverse boards. Organisations in top quartile for ethnic/cultural diversity among executives were 36% more likely to achieve above-average profitability. In contrast, companies in the bottom quartile for both gender and ethnic/cultural diversity were 27% less likely to report above-average profitability. According to Research and Markets, inclusive teams are 35% more productive.

An organisation whose workforce mirrors its buyers is more innovative and creates better products. But why is it important for the ecosystem to also reflect its consumers? “I could be doing exceptional work in terms of leveraging diversity, equity and inclusion at my workplace, but my customers are exposed to people who are part of my last-mile connectivity (distributors, franchisees or suppliers) system. If my customer doesn’t feel inclusive while

interacting with them, I am doing a disservice,” says Saundarya Rajesh, MD, Avtar. “The second part of being inclusive is creating the same kind of atmosphere for vendors, distributors and partners so that people who work in their organisations also abide by the same value system as the people who work for you,” she says.

In Amazon’s case, a woman delivery associate can make women customers feel safer. “It gives the consumer comfort that not only does Amazon cater to her needs by offering products that she wants, it also cares for her safety,” says Amazon’s Rustagi.

A diverse workforce helps increase productivity too. Mars Wrigley India runs a programme called ‘Sangini’ at its factory in Pune, under which the company has hired 55 women from local communities. “Not only has our relationship with the local community improved significantly, the attendance at the factory has gone up too. Absenteeism has reduced from 15% to 4%,” says Kalpesh Parmar, country general

manager, Mars Wrigley India.

Helping partners embrace diversity also helps the latter flourish. “The internal value system starts reflecting in the way we operate. They (partners) start asking if we can mentor them,” says Sirisha Palepu, director, people and communities, Cisco India and SAARC. Palepu cites the example of agritech start-up GreenPod Labs, which asked Cisco to become its mentor. Palepu told them the importance of having a diverse team, not just women, but also from various states and communities. “Six months ago, our women-to-men ratio was 2:8. Now, 45% of our team is women. Diversity has helped expand our customer base. Now, we have people from different states, and that is helping us reach new markets,” says Deepak Rajmohan, CEO, GreenPod Labs.

#### **The Challenge**

Though diversity across gender, communities, religions and languages is important, India is struggling with the





“All-women assembly lines have been set up at some of our manufacturing facilities.”

**Hemant Sikka**  
President, farm equipment sector, M&M

“We have transgenders in our delivery network as well as fulfillment and sorting centres.”

**Swati Rustagi**  
Director, DEI, international markets, Amazon India

most basic form of diversity — getting more women into the workforce.

Covid had put the diversity agenda on fast-track mode for India Inc., and big companies have made considerable progress. But a lot of ground still needs to be covered. India slipped 28 places and was ranked 140th among 156 nations in the World Economic Forum's Global Gender Gap Report, 2021. The economic participation and opportunity gap declined 3% in 2021 vs 2020. While the share of women in professional and technical roles fell to 29%, those in senior and managerial positions declined to 14.6%. According to estimates, only 8.9% of firms in India have top female managers. Also,

women earn one-fifth of men, and the country fares among the bottom 10 globally on this indicator.

“Small and medium-sized companies lose 45-50% of their women employees within 16-24 months,” says Rajesh of Avtar. Since most large companies work with MSMEs in the supply and distribution side, it becomes crucial for them to support MSMEs to embrace diversity. “Most of these companies don't even have a POSH (policy for sexual harassment) policy. Most don't employ women on payroll because they will have to give maternity leave. If large firms tell their smaller partners, ‘if you want to be a supplier, please have 20% women in your work

force’, it will help them understand the value of diversity,” he adds.

Though organisations are happy to push their larger ecosystem to embrace diversity, distributors and vendors are sceptical. Ilma Khan works as a DSR at Subhash Jain and Mukesh Kumar Jain — where she is the only woman employee — which distributes products for Mars Wrigley, Capital Foods and Kellogg's in West Delhi. “Firms are pressing to hire women employees but distributors are not keen because they are not comfortable sending women to sell for safety reasons,” says Khan. Arora of Kavya Enterprises says six months ago she had four women DSRs but

now she is left with just one. “They don’t want to work as they are not comfortable with travel and long hours. I tell them to work flexible hours and even punch orders from home, but despite doing that I am finding it difficult to retain them.”

According to Amazon’s Rustagi, a lot of times partners have genuine challenges as well. “Most of these businesses are small and they don’t have deep pockets to put policies in place.” In such circumstances, the onus, says Rustagi, lies on the company to ensure its associate embraces diversity.

Mars Wrigley ensures distribution partners give women DSRs territories closer to their homes. “Most of them have challenges with mobility. Unless we take care of them, it will be difficult to retain them,” says Parmar.

“In one of the largest corporate conglomerates in south India we work with, we have observed the practice of mentoring partner networks across the value chain. It has enabled the right culture in most of these smaller companies,” says Vidya Sagar Gannamani, chairman and MD, Adecco India.

P. Vishwanath, MD and CEO, Randstad India, cites the example of Ola Electric, which asked the talent hiring company to bring on board women technicians as part of its test-ride team. “When a consumer books a test ride, it’s a woman technician who goes to her doorstep. These women are not just part of the company’s payroll, they are also part of the payrolls of its partner ecosystem.”

### Taking Baby Steps

Large companies understand the need to enable their ecosystem to embrace diversity, but there’s still a long way to go. As Vaid of Mondelez says, their first step would be to bring on board diverse suppliers. “Enabling distributors and suppliers to strengthen their diversity agenda would be the next.”

French alcoholic beverage company Pernod Ricard has started its diversity journey by procuring house-keeping



## Empowering Ecosystems

- ▶ HUL’s frontline sales programme Ahilya provides job opportunities to women; seeks to employ 5,000 women by 2025
- ▶ Mars Wrigley encourages distributors and suppliers to increase the diversity ratio in their workforce
- ▶ Mondelez has committed \$1 billion of annual spends globally for economic inclusion and supplier diversity by 2024
- ▶ Amazon India has been training its delivery partners to hire women in their workforce; the company has all-women led delivery stations across India

services from firms run by women or businesses that employ the differently abled. “Since the alcobev industry is a late mover in terms of embracing diversity, our biggest priority and focus currently is to ensure we have a diverse workforce within our own organisation. However, when we were moving to our new office and it came to sourcing joining kits or identity cards or even the caterer, we intentionally went looking for diverse suppliers. Eventually, we plan to source our ingredients locally, versus going with one big supplier,” says Nitu Bhushan, CHRO, South Asia, Pernod Ricard India.

FMCG major Nestle India, on the

other hand, has a dairy development programme to encourage women to take up dairy farming. The company is already making a difference to more than 70,000 women dairy farmers, says CHRO Anurag Patnaik.

Like Nestle, Mondelez India has empowered 5,000 women farmers to take up cocoa farming through its Cocoa Life Programme. Mars Wrigley is engaging with mint farmers in Lucknow’s Barabanki district to help them develop an ecosystem of good farming practices. The company has partnered with 24,000 farmers, out of which 8,000 are women.

Prerna, an initiative by Mahindra Group’s farm equipment business, helps empower women farmers. In the first phase in 2017, around 2,000 women farmers across 40 villages in Odisha were given implements to reduce drudgery in farming. In the second phase, Prerna touched upon the lives of another 6,000 women across 60 villages in Maharashtra, Madhya Pradesh and Karnataka. As part of this project, the company not just works with NGOs, it also encourages its dealers to work with women farmers. Women farmers are also taught agricultural best practices and tractor driving. “Equal representation of women in the workplace can have a positive impact across an organisation... We are incentivising our hiring partners in sourcing women candidates. All-women assembly lines have been set up at some of our manufacturing facilities, including Nagpur and Mohali,” says Hemant Sikka, president, farm equipment sector, M&M.

The intent is there, but it’s going to take a lot of investment in terms of money as well as time to set the diversity ball rolling across the larger ecosystem. As Rajesh of Avtar says, the need of the hour is for larger organisations to build diversity as part of the culture of their ecosystem. Simply hiring women or people with disabilities isn’t enough, firms have to find a way to retain them in their workforce. ■



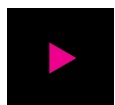
INDIA'S MOST POWERFUL WOMEN IN BUSINESS 2022

# The Alcobev Divas

How women-led start-ups are transforming the ₹3,60,000 crore Indian alcoholic beverage industry.

By **AJITA SHASHIDHAR**

Photograph by NARENDRA BISHT



#### **FOUR MORE SHOTS PLEASE.**

A popular web series on Amazon Prime showcases lives of four city-bred women (a lawyer, a journalist, a fitness instructor and a stand-up comedian). One of them, a single mother, is trying hard to make her way through the judgmental eyes of the society, while another is a lesbian struggling to find her identity. The four meet at a bar every evening and share sweet-sour experiences of the day over generous pouring of cocktails and wines. Though the show has been criticised for showing too much skin and use of “foul” language, the non-judgmental way in which protagonists are shown consuming alcoholic beverages



I face discrimination not because I am a woman entrepreneur but because mine is a home-grown brand.”

**Devika Bhagat**, founder, Adventurist Spirits



**Devika  
Bhagat**  
at her  
distillery  
in Goa





reflects changing societal norms. After all, showing women drinking alcohol in films and TV shows was a taboo not too long ago.

While one may say that *Four More Shots Please* appeals to metro audiences, even the *saas-bahu* soap operas of Ekta Kapoor (whose biggest consumers live in Tier II/III India) are showing women leads enjoying cocktails or wines unapologetically. Gone are the days of ad taglines such as *Khoob jamega rang jab mil bait-henge teen yaar, aap, main aur Bag-piper*, which showed well-built men celebrating masculinity over whisky. In a women's day video on YouTube, whisky brand Black & White showed a group of women unwinding over brunch and whisky, while Signature Whisky's recent campaign is all about carving an identity for oneself. The film shows actor Ayushman Khurana encouraging men, women and trans-genders to create their own identity.

The trend has caught on strongly, so much so that women have become a cohort which alcohol companies can no longer afford to ignore. Not only are they communicating with women consumers more than ever, they are also innovating for them. Also gone are the days when alcoholic beverage companies hired women only for secretarial roles. Today, close to 50% senior leadership of companies such as Diageo India, Pernod Ricard India, Bacardi India and Sula Vineyards

is women. Over 50% of Diageo and Bacardi India's recruits in last one year have been women. After all, it's important for workforce to mirror consumers. "Over 100 million Indians will enter the drinking age over the next five years. Women are driving the narrative. Diversity is core to our focus of celebrating life every day," says Hina Nagarajan, MD & CEO, Diageo India.

However, the biggest change over last few years has been emergence of alcoholic beverage start-ups such as Third Eye Distillery, NAO Spirits and Adventurist Spirits whose women co-founders are reshaping the industry. The Indian alcoholic beverage industry has always been known for mass-produced blended whiskies and rum. The concept of craft was alien not so long ago. These start-ups smelt an opportunity and introduced handcrafted artisanal spirits. The trigger was realisation that Indians had become experimental. No longer were men obsessed about whisky/soda and women about sugary fruit-based cocktails. "I always wondered why nobody was making good quality crafted spirits in India. India only had brown spirits and IMFL (Indian Made Foreign Liquor). Nobody was talking about launching indigenous spirits using our rich agriculture heritage," says Sakshi Saigal, co-founder, Third Eye Distillery, the maker of Stranger & Sons gin. Products of all these three

distilleries—Third Eye, NAO and Adventurist—are available in Mumbai, Pune and Bangalore.

### The Crafters

Most of these women-led start-ups make craft gin. Is it because gin is considered a lady's drink? Not at all, says Devika Bhagat, co-founder, Adventurist Spirits. Bhagat (also the writer of *Four More Shots Please*), a vodka lover, was convinced by her friend in London to switch to gin. "I went to a bar and I ordered my usual vodka and tonic. My friend told me vodka isn't cool any more, you have to drink gin and tonic." She and her ad-filmmaker husband Khalil Bachooali (they were already discussing a career beyond entertainment) decided to get into gin-making after a passionate conversation with a London-based bartender about the global gin scenario.

The entrepreneurs realised that a large number of consumers, including men, were looking to consume gin. "We realised there was nothing between Blue Ribbon (a cold compounded gin), which is extremely cheap, and Bombay Sapphire, which is extremely expensive. We thought maybe we can create a gin which is delicious and easy on the pocket," says Aparajita Ninan, co-founder of NAO Spirits. Moreover, some ingredients of gin, botanicals such as coriander seeds, ginger and citrus fruits like lemon, are regularly used in Indian kitchens. NAO has two

## BREAKING STEREOTYPES



Almost 50% patrons in bars of upmarket restaurants and pubs are women.

Brown liquids like whisky are no longer a male bastion.

Brands are consciously building gender-neutral narratives.

Companies are coming up with newer spirits like gin, craft whisky and beer, and ready-to-drink alcoholic beverages.





We thought maybe we can create a gin which is delicious and easy on the pocket.”

**Aparajita Ninan**, co-founder, NAO Spirits

brands, Greater Than and Hapusa. While Greater Than is classic London dry gin, Hapusa has a host of local ingredients such as Himalayan juniper berry, turmeric, raw mango, almond, coriander seeds and a lemon variety from eastern parts of the country called ‘Gondho Raj’. “We pitch Hapusa as a sipping gin, so whisky drinkers are switching to it.”

Similarly, Bhagat of Adventurist Spirits (whose brand Tamras is a

concoction of Indian botanicals such as Nilgiri tea, Indian mint and citrus fruits such as *mosambi*) says her gin is nuanced, meant for evolved taste buds. “A lot of women ask me why they are always offered fruity sweet cocktails. I tell them we don’t have fruity sweet cocktails.” Bhagat’s intent is to offer good quality Indian alcoholic beverages. “Tamras is for liquor connoisseurs looking for an excellent beverage beyond whisky or rum.”

Saigal of Third Eye Distillery also says that her brand, Stranger & Sons, has never been only about women. “We were surprised at the number of men asking for gin and tonic at bars. We have never innovated thinking that gin appeals to only one gender. We have tried to build good spirits that can be showcased globally.” The ₹5 crore annual turnover Third Eye recently collaborated with Australia’s Four Pillar Distillery to launch limited edition gins Spice Trade and Trading Tides.

But what is it like to do business in a male-dominated environment? The three say they have never been asked why they entered a male-dominated industry like alcohol. However, they admit that government authorities look at them differently. “There are certain avenues where I put my husband forward, for example, the bureaucracy,” says Bhagat of Adventurist. Ninan of NAO, on the contrary, says whenever she walks into a government office, she gets a lot of respect and support. “I face discrimination not because I am a woman entrepreneur but because mine is a home-grown brand. I am asked dozens of questions as authorities are not sure if I am here to stay the course.”

But these women entrepreneurs are ambitious. As they break the narrative of gin being a lady’s drink, they are getting ready to introduce other artisanal spirits as well.

**Diageo India** has launched its first Indian artisanal single malt whisky, Godawan; it has also picked up a 25% stake in gin start-up NAO Spirits.

**Bacardi India** has launched Dewars Whisky, a smooth blended whisky that appeals to the taste of both men and women.

**Alcoholic beverage companies** are aggressively focusing on building a diverse workforce.

**Almost 50%** senior management team of Diageo India, Pernod Ricard and Bacardi India is women.

**Pernod Ricard** has hired a transgender as its chief diversity officer.





Very soon, women will be 50% of our consumers. So, it is important to have them in the workforce.”

**Shekhar Ramamurthy**, MD & CEO, Allied Blenders & Distillers



Over 100 million Indians will enter the drinking age over the next five years. Women are driving the narrative.”

**Hina Nagarajan**, MD & CEO, Diageo India

#### **Evolving Tastes**

Graphic designer Sonali Sen's favourite relaxation on Sunday evening is drinking an interesting cocktail while watching Netflix. She loves whisky-based cocktails. As she gets ready to watch season four of romantic drama *Virgin River*, she makes for herself Whisky Sour—bourbon whisky, cocktail sweetener, lemon juice and egg white (to give the cocktail a silky

feel) blended together. “I don't mind gin either, but it has to be handcrafted. I love the citrus taste, I don't like it sweet,” she says.

There has been a rise in number of consumers like Sonali, says Yash Bhanage, co-founder, Bombay Canteen. He says there has been a change in preferences among both men and women. “It's no longer women preferring sweeter cocktails and men addicted to

brown liquids. They are open to cocktails too. You have the same number of women enthusiasts for whisky as men,” says Bhanage. No wonder biggies like Diageo (recently re-launched McDowell's and Signature) and Allied Blenders & Distillers are recrafting existing spirits to make them smoother and less dense in order to appeal to a wider audience.

Bacardi, says master blender

Stefanie Macleod (who was recently in India to launch Dewars Whisky), is trying to democratise whisky. The company has been investing in techniques to make blends that are smoother and have flavours to appeal to a wider consumer cohort. “We have managed to bring people who don’t normally connect with whisky into drinking it just by introducing nuanced flavours. Women, younger drinkers who would be drinking vodka, are looking at Dewars and trying it as a cocktail. It is about inviting people and encouraging them to try whisky in a new way rather than drinking neat or filtering it with water.”

French alcohol major Pernod Ricard India (makers of Seagram’s Royal Stag, Seagram’s Blenders Pride and Seagram’s 100 Pipers) is also looking at launching variants targeted at women. “There is a strong trend of openness among women towards alcoholic beverages and we see that as an important pillar of our growth. Women prefer less strong drinks, and sweeter and softer whiskies. Jameson, for instance, is suited for women, as it is sweeter and easier to drink. We have Jameson Ginger & Ale, Jameson & Apple and plenty of drinks that we can leverage with Indian women,” says Thibault Cuny, MD & CEO, Pernod Ricard, South Asia. Cuny says they plan to expand palates and experiences by launching ready-to-drink beverages and flavoured whiskies. “Beverages such as Jameson Ginger & Ale, Absolut ready-to-drink cocktails and some beverages under the Ballantine brand are extremely popular across the world. We will get some of them to India.”

There has been a huge transformation in the wine segment too. Chaitanya Rathi, COO, Sula Vineyards, says though wine in India has been considered a woman’s drink, over the years, men, too, have started taking to it. “Younger men are more inclined towards wine and new-age

## THE GIN GIRLS

### ► **Third Eye Distillery:**

Co-founded by **Sakshi Saigal, Rahul Mehra** and **Vidur Gupta**. Their Stranger & Sons is among the first Indian craft gin brands. The gin is a concoction of Indian spices—green cardamom, black pepper, coriander seeds, cashew nuts and kokum. During peak Covid-19, it launched a gin-based cocktail, Perry Road Peru, inspired by the Guava fruit. The ₹5-crore company is also big on limited edition gins, the most recent being Spice Trade and Trading Tides, launched in collaboration with Australia’s Four Pillar Distillery.

### ► **NAO Spirits:**

Co-Founded by **Aparajita Ninan, Anand Virmani** and **Abhinav Rajput**, NAO Spirits has two handcrafted gin brands—Greater Than and Hapusa. While the former is a classic dry gin, Hapusa is a little more complex with myriad Indian spices. Distillery coordinator, Swizel Fernandes, single-handedly manages the company’s day-to-day business in a male-dominated space.

### ► **Adventurist Spirits:**

It is the newest kid on the block, founded by **Devika Bhagat** and **Khalil Bachooali**. Their brand, Tamras, a handcrafted Indian gin, seeks to compete with high-end global brands such as Bombay Sapphire and Hendricks and give the discerning Indian consumer a high-quality Indian gin.

spirits.” Sula is looking at launching wines with lower alcohol content as millennials across the world are embracing responsible drinking. “We will also launch wine in cans so that consumers can have it on-the-go.”

In the luxury space, women are moving towards tequila and mezcal, says Ipsita Das, managing director, Moët Hennessy India. “The second trend is scotch consumption. The third is women consuming Rosé. A recent campaign reiterates day drinking from 12pm-5pm with shift towards work from home and increase in at-home consumption.”

Diageo India recently launched its first Indian artisanal craft whisky Godawan. It also picked up a 25% stake in NAO Spirits. “We are becoming active in gin more than ever before. We are looking beyond whiskies,” says Diageo’s Nagarajan. Since a majority of women consumers flock to premium products, brands such as Diageo and ABD are doing a bulk of their innovations in this segment. “In the premium segment, 40% consumers are women, but when it comes to mass brands, it is still male dominated,” says Shekhar Ramamurthy, MD & CEO, Allied Blenders & Distillers (ABD).

Also, with number of women consumers on the rise, alcohol majors are hurriedly adding women to workforce. “Very soon, women will be 50% of our consumers, so it is important to have them in the workforce,” says Ramamurthy. Diageo’s Nagarajan says workforce diversity has gone up from 7.5% in 2015 to 22% in 2022.

But hiring women isn’t as easy, says Nitu Bhushan, CHRO (South Asia), Pernod Ricard India. “We as an industry are playing catch-up. Even some of the senior candidates I meet ask me that if I am a teetotaler, how will I be treated in your company? I tell them we don’t get scotch in our taps. Clearly there is work to be done.” Alcoholic beverage companies, especially women-led start-ups, are certainly breaking stereotypes. ■



# Sitharaman's Economic Rescue Act

1

**NIRMALA SITHARAMAN**

AGE: 62

Union Finance Minister

**By ASHUTOSH KUMAR**

Photograph by NARENDRA BISHT

**NO OTHER FINANCE MINISTER** has had to face the kind of challenges that have come the way of Nirmala Sitharaman. She inherited a slowing economy with low consumption and demand. GDP growth had plummeted from over 8% in FY16 to 6.5% in FY19. It subsequently touched 3.7% in pre-Covid FY20. Then came the mother of all crises, Covid-19, delivering a body blow to the economy. GDP contracted 6.6% in FY21, the second year of her stint.

That was the period when Sitharaman, along with her team, would burn the midnight oil to track implementation of the ₹20 lakh crore Atma Nirbhar Bharat package. Officials say credit guarantee schemes, specifically for MSMEs, were accorded top priority. Sitharaman reviewed bank-wise disbursements under the scheme every evening. The package played a key role in pulling the Indian economy out of trouble. "Going through the pandemic and immediately after that, India ensured that no one remains hungry even during the severest lockdown," Sitharaman said on the sidelines of the G20 meeting of finance ministers and central bank governors in July.

In 2021, just when things were looking up, the second wave of Covid-19 struck, threatening the nascent recovery. This time,

however, lockdowns remained localised. It did impact GDP, though. Growth was 4.1% in fourth quarter of FY22. In past one year, macroeconomic challenges have grown manifold, aggravated by Russian invasion of Ukraine. Led by rise in global commodity prices, inflation started rising in India in December last year and touched 7.79% in April in the wake of supply disruptions caused by the war. Rising interest rates in U.S. and roll-back of post-Covid-19 liquidity led to massive flight of capital from emerging markets. As a result, rupee has crashed to a record low and was at 79.91 per dollar on July 27. "Monetary tightening in advanced economies, particularly in U.S., tends to cause foreign investors to withdraw funds from emerging markets. Foreign portfolio investors have withdrawn about \$14 billion from Indian equity markets in FY23 so far," Sitharaman told Lok Sabha on July 18. The outlook is grim. With U.S. inflation hitting a new high of 9.10% in June, the Federal Reserve may opt for hundred basis points increase in policy rates, triggering further flight of capital.

This means the fourth year of her term has brought additional challenges of managing growth amid high inflation, depreciating rupee and rising current account deficit. But Sitharaman and her team

have been swift in dealing with the new risks. Immediately after the off-cycle policy rate increase by RBI on May 4, the ministry announced fiscal measures to control inflation. On May 21, Sitharaman announced a cut in central excise on petrol and diesel by ₹8 and ₹6 per litre, respectively.

The decisions fuelled concerns the government will breach the fiscal deficit target. It needed to think out of the box as lower revenue would mean compromising the ₹7.5 lakh crore capital expenditure plan, a cornerstone of post-Covid recovery. On July 1, it announced revenue augmentation measures. It increased import duty on gold from 10.75% to 15% to ease pressure on current account deficit due to gold imports. It also imposed a special additional excise duty of ₹6 per litre on export of petrol and ₹13 per litre on export of diesel. This is apart from special additional excise duty of ₹6 per litre on export of aviation turbine fuel and cess of ₹23,250 per tonne on crude oil. Some of these steps were partially rolled back a few days later as oil prices fell.

That said, macroeconomic uncertainties will persist till the geo-political situation improves, global inflation cools off and U.S. Fed begins paring rates. Till then, the 28th finance minister of the country will have to tread with caution. ■



## What She Did

### Inflation Control

- ▶ Banned wheat exports, reduced central excise on petrol and diesel by ₹8 and ₹6 per litre, respectively.
- ▶ Gave LPG subsidy of ₹200 to Ujjwala Yojana beneficiaries.
- ▶ Reduced customs duty on raw materials/intermediaries for plastic products.
- ▶ Cut import duty on select raw materials for steel.
- ▶ Imposed export duty on select steel products.
- ▶ Notified duty free import of crude soya bean, sunflower oil for two years.

### Revenue Augmentation

- ▶ Hiked import duty on gold from 10% to 15%
- ▶ Imposed special additional excise duty of ₹6 per litre on export of petrol and ₹13 per litre on export of diesel.
- ▶ Imposed cess of ₹23,250 per tonne on crude oil.

### Infrastructure

- ▶ Allocated ₹7.5 lakh crore for capex in FY23.
- ▶ Ensured mega allocation to sectors like highways, railways.









Joint  
Winner

1

**NITA AMBANI**

AGE: 59

Director, Reliance Industries &  
chairperson, Reliance Foundation

# Multitasker At Reliance

By **NEVIN JOHN**

**NITA AMBANI**, director of India's largest company, the ₹7.93 lakh crore Reliance Industries Ltd. (RIL) and chairperson of Reliance Foundation, is the central thread connecting the family, the empire, and the succession architecture of flagship businesses. In the past year, she oversaw the making of the Jio Institute and the Jio World Centre (JWC) in Mumbai and spearheaded Reliance Foundation's education and healthcare programmes, despite being caught up with marriages in the family and the birth of her first grandchild, not to forget the ongoing overseas expansion of the cricket business with the acquisition of a T20 team in South Africa.

But in the middle of all this, she has her biggest task cut out — implementing a succession plan. “She is the key consultant of her husband Mukesh Ambani in the matter of succession,” says an executive. Though the succes-

sion architecture is still under wraps, what is clear is that all three children—Akash, Isha and Anant — will hold executive positions in different businesses. As part of the succession plan, Mukesh Ambani recently stepped down as chairman of Reliance Jio, announcing Akash as his successor. Isha is also expected to get a similar position in Reliance Retail.

Nita is a doting mother who motivated her youngest son Anant in his weight-loss journey. She has also been instrumental in bringing him to the fore with the directorship of Jio Platforms Ltd. in May 2020. He was later appointed as director of oil, chemical and solar companies.

Nita is also encouraging daughter-in-law Shloka Mehta to take up more philanthropic initiatives. Shloka is already a known name in the philanthropy space through ConnectFor, an online platform she founded in 2015 to connect volunteers with NGOs.

“In all the roles I play across institu-

tions, one of the key priorities is to create societal value through the work that we do. It is only when we stay mindful of our impact on people and the planet, that lasting legacies are built,” says Nita.

On the cricket front, Akash is helping Nita handle the affairs of the IPL franchise Mumbai Indians. RIL recently announced the acquisition of its T20 team in the South African Cricket league, and is also in the race to acquire a UAE-based T20 team. Nita is also chairperson of Football Sports Development Ltd., which runs the Indian Super League (ISL). The group has also partnered with the Indian Olympic Association to create sporting talent in the country.

On the philanthropic front, led by Nita, Reliance Foundation spent ₹1,140 crore on CSR activities during FY21. “We are humbled to have impacted the lives of over 63 million people across the remotest corners of our country,” she says. “For me, power is the ability to bring about change, and to empower people,” she adds.

Following the outbreak of Covid-19, Nita designed a plan with her team at Reliance Foundation to reach the most affected with medical, financial and food support. She also monitors the operations of the foundation's hospitals on a day-to-day basis. She believes there is no substitute for hard work. “If you give your 100% and pursue your goals with all honesty, dedication, and sincerity, results will follow. But I would also add that life is about enjoying the journey and not just about reaching a destination,” she says.

Art is another area of interest for Nita. With the recent addition of Reliance Art Foundation, she aims to showcase the best of Indian art on the global stage.

Her message to women is to believe in the power of dreams and treasure the people in their circle. “We must learn to prioritise not only on the work front, but also in our personal life,” says Nita. ■





3

**LEENA NAIR**  
AGE: 53  
CEO, Chanel

## Chanel's No. 1

▶ **LEENA NAIR'S** career has been marked by many firsts. She was the first woman, first Asian and the youngest chief human resources officer of Unilever, where she was responsible for more than 1,50,000 employees in over 100 countries. In January this year, when she took over as global chief executive officer of Chanel, succeeding Alain Wertheimer, she became the first Indian-origin CEO to lead the French

luxury group. Nair is also a non-executive board member of British Telecom. She is now part of a small group of Indian-origin CEOs heading big global businesses like Parag Aggarwal, CEO, Twitter; Sundar Pichai, CEO, Alphabet, and Satya Nadella, chairman and CEO of Microsoft. Nair has a degree in electronics & telecommunication engineering from Walchand College of Engineering, Sangli, and MBA in



In 2021, Chanel posted a 50% increase in revenues to \$15.6 billion and a 171% rise in operating profit to \$5.46 billion.

human resources from XLRI, Jamshedpur.

Meanwhile, Chanel is growing its fragrance and beauty standalone network in Asia, digital initiatives such as virtual try-on services and expansion of e-commerce capabilities. Experts say Nair's experience with consumer goods and packaged food giant Unilever, where she worked across regulatory and labour environments, is an asset Chanel, which is navigating the post-pandemic luxury market.

The privately-held Chanel, known for the "little black dress" and the iconic Chanel No. 5 perfume, had a good 2021. Chanel said sales touched record highs across categories despite the pandemic impacting retail and travel retail businesses. The London-headquartered company, founded by Gabrielle Bonheur Chanel (Coco Chanel) more than 100 years ago, posted a 50% increase in revenues to \$15.6 billion at the end of December 2021 and a 171% rise in operating profit to \$5.46 billion. The company, which employs about 28,500 people around the world, also undertook a \$758 million capital expenditure. —**Arnika Thakur**

## Encashing Fashion Trends At Nykaa

**IN 2021**, Falguni Nayar led Nykaa to an IPO and became India's wealthiest self-made woman entrepreneur. But she is not resting on her laurels and is expanding fashion, beauty and other segments. In last one year (July 2021 to June 2022), Nykaa's beauty business gross merchandise value (GMV) rose 49% to ₹4,999 crore. "We brought in more global brands like Ordinary, Charlotte Tilbury and Nudestix, and launched our first salon with Aveda," says Nayar.

Nykaa's fashion business, launched in 2018, reported a 168% rise in GMV to ₹1,751 crore. The segment attracted 1.6 million new customers who could access 4.3 million stock keeping units from 1,500-plus brands. Last financial

year, the Mumbai-headquartered company reported revenue from operations of ₹3,774 crore, up from ₹2,441 crore a year ago, and profit of ₹41.3 crore, down from ₹61.6 crore a year before.

Nykaa has also bought a stake in skincare brand Dot & Key and a minority stake in clean beauty company Earth Rhythm. On the fashion side, Nykaa has acquired affordable active-wear brand Kica and entered into a joint venture with Onesto Labs to create Nudge Wellness, a nutri-cosmetics edible beauty brand. On the digital front, it is experimenting with social commerce and virtual try-ons. Over the past year, it has grown its physical retail stores from 73 to 105.

—*Arnika Thakur*

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### FALGUNI NAYAR

AGE: 59

Founder and CEO,  
Nykaa



PHOTOGRAPH BY SANJAY RAWAT

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### GITA GOPINATH, AGE: 50

Deputy managing director, IMF

## International Monetary Fund's Ms. Fixit

It's been an eventful transition for Gita Gopinath, who was scheduled to return to her academic position at Harvard University in January 2022 after having served as International Monetary Fund's (IMF's) chief economist for three years. Instead, by the end of 2021, she was appointed the first deputy managing director of the fund, the second-ranking official.

More than the change in designation, Gopinath has her hands full at a time where disintegration of the global economic order is gaining momentum. Gopinath, who received her Ph.D. in economics from Princeton University in 2001, believes breaking away from the global fabric will be catastrophic for economies, both developed and emerging. Given the geopolitical crisis, surging food and energy inflation, slowing capital flows and the ongoing pandemic, there are enough indications that the fund will have to slash growth estimates for current and coming year drastically. During the pandemic, Gopinath and her team made some well appreciated suggestions, including a \$50-billion proposal for universal vaccination by mid-2022. In her new role, she has her task cut out to nudge governments to heed to what the fund has to say and in doing so resurrect the faith in IMF's ability to lead the global economy through its darkest hour.

—*V. Keshavdev*



6

**MADHABI PURI BUCH**

AGE: 56

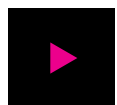
Chairperson, Sebi

# Restoring Faith in Capital Markets

By **RAJIV RANJAN SINGH**







**MADHABI PURI BUCH** is the first woman head of Securities and Exchange Board of India (Sebi). She is also the first person from the private sector—she was earlier MD & CEO of ICICI Securities—to hold the post. The chairperson of the country's sole markets regulator holds a pre-eminent position as she oversees equity markets, mutual funds, gold exchange, debentures and commodity markets. All these are rife with risk of manipulation, insider trading and other frauds that expose the vulnerability of retail investors. Sebi's role is to create a safe and level-playing field for the smallest of investors. It is also an adjudicatory body that has the power to investigate wrongdoings, pass judgments and award penalties.

Needless to say, investors expect it to be a bastion of fairness and justice in an ecosystem inherently fraught with risks. Hopes of millions are riding on Madhabi's leadership ever since she took the reins of the regulator on March 1, 2022.

Madhabi has been associated with Sebi since April 2017 when she was appointed as whole-time director and was given charge of collective investment schemes, surveillance and investment management. She was later appointed to a seven-member committee formed to design in-house technological systems. She has also passed several landmark orders. In 2018, noting the violation of a Sebi order asking Sahara Group to furnish details of repayment to investors in compliance with its previous orders, she ordered

the group to return ₹14,000 crore it had raised from investors through fully convertible debentures. In January 2021, she investigated insider trading by a journalist of CNBC Awaaz and barred him, his mother and his wife from accessing stock markets. In May 2021, she passed an order against two persons who shared unpublished price sensitive information about Deep Industries stock on social media. In August 2021, she identified multiple entities that allegedly used unfair practices to trade in Zee Entertainment Enterprises shares.

Sebi's role has become even more important in view of serious profes-

sional breaches at India's largest stock exchange, National Stock Exchange (NSE), by its former CEO. This was followed by another controversy regarding Sebi's order on change of rules regarding Option Trading, and its eventual retraction, without providing any explanation for previous or later actions. A large number of retail investors had lost huge money in Hindalco put options due to this. In another case, it was discovered that Sebi appointed a person it had penalised in the NSE case as dean of its National Institute of Securities Market. All this happened just before Madhabi's predecessor, Ajay Tyagi, left. Soon after her appointment as Sebi chairperson, she was questioned by the parliamentary committee regarding the NSE scam. Inheriting an office mired with controversies is challenging, especially when millions of investors and numerous entities associated with Indian capital markets are expecting you to reinvigorate investor faith in the regulator.

Under her, Sebi is going through an overhaul to enhance accountability and fairness. She is keen on improving systemic efficiencies through enhanced focus on technology, especially in areas of data and cyber security. Rather than making decisions in silos, she is driving the process of seeking extensive market feedback on key policy changes. Industry sources also reveal that she is seeking additional powers from the government so that Sebi can monitor social media channels to crack down on front-running in markets. ■

## Why She Matters

- ▶ **Expected** to restore retail and institutional investors' faith in Sebi after Chitra Ramkrishna fiasco, Put Option controversy.
- ▶ **Strengthening** technology and data gathering system while maintaining sanctity of regulations.
- ▶ **Enhancing** surveillance to detect market anomalies and create level-playing field for all investors.
- ▶ **Upholding** and creating regulations while understanding corporate and retail perspective.



She is keen on improving systemic efficiencies through focus on technology, especially in areas of cyber security and data.



7

**KALLI PURIE** AGE: 48  
Vice-chairperson,  
India Today Group

## India Today's Digital Newsmaker

► **Kalli Purie** has over the years rebooted the print-based India Today Group into a digital and TV powerhouse. Last year, it launched India Today Originals, which produces series and features for streaming & audio platforms. The group has got into gaming. Going further with the bouquet of Tak channels, it launched Tak App, the country's first personalised video-only news app. The app has 20 channels offering content in 11 genres and four languages, Hindi, Marathi, Gujarati and Gurmukhi. The Tak universe had 8.3 billion video views on social platforms during the year.

Meanwhile, Aaj Tak's YouTube subscriber base crossed 50 million as it retained its position as the World's Most Subscribed and Watched News Channel on YouTube. Aaj Tak and India Today are also the first news channels available on Alexa. As the media business began to pick up after the pandemic, TV Today Network's revenues rose to ₹930 crore in FY22 from ₹783 crore in FY21. Net profit rose to ₹181.5 crore from ₹131 crore in FY21.

—Anup Jayaram



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**REDDY SISTERS**  
Shobana (61), Sangita  
(59); Preetha (65);  
Suneeta (63)

## Apollo's Tech Drivers



▶ **As the** impact of the pandemic weakens, things have started to look better for India's largest hospital chain, Apollo Hospitals Enterprise, which has 71 hospitals and over 9,900 beds. Last year, it became the second healthcare provider in the world to achieve Stage 6 DIAM (Digital Imaging Adoption Model), which measures capabilities related to secure delivery of medical imaging and associated processes. "With Covid-19 transitioning from a pandemic to an endemic, we need to continue our journey on digital," says joint managing director Sangita Reddy. Apollo Hospitals has India's largest robotics programme.

The group is focusing on pharmacies too. It pivoted online to create the fastest growing digital health company, Apollo 24|7, which is now one of the largest digital healthcare platforms in India with a user base of 14 million during the last financial year.

The group is also working on meeting environmental norms. "Our commitment to ESG was something that we have always prioritised. We are working towards reducing our impact on environment," says Suneeta Reddy, managing director, Apollo Hospitals.

—Anup Jayaram



The group pivoted online to create the fastest-growing digital health company, Apollo 24|7

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**ANSHULA KANT**

AGE: 63

MD and CFO, World Bank Group

## World Bank's Helping Hand

**World Bank** sounded the alarm bells early this year by stating what was widely feared—global growth will plummet from 5.5% in 2021 to 4.1% in 2022 and 3.2% in 2023 as pent-up demand dissipates amid unwinding of fiscal and monetary support across the world.

Against such a backdrop, it was baptism by fire for Anshula Kant, who joined as managing director and chief financial officer of the World Bank Group in October 2019. She is pivotal to ensuring that private investment flows to emerging and frontier markets, which have been extremely low relative to developed markets, do not dry up. Because by 2023, even as macroeconomic challenges being faced by advanced economies will threaten a full output recovery, for emerging and developing economies, investment growth will remain 4% below its pre-pandemic trend. Kant, who has more than 35 years of experience in banking, says a bigger challenge is meeting developing economies' climate goals given their limited resources. "Without funds flowing to them, we cannot achieve our collective goal of a sustainable future," Kant said at a recent roundtable of emerging market sovereign debt investors.

—V. Keshavdev

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**APARNA BAWA**, AGE: 44

COO & Interim Chief Legal Officer, Zoom Video Communications

## Building a Hybrid Zoom

**Over the last** one year, Aparna Bawa is helping transform Zoom from a video conferencing app to a technology platform by adding products and services for a hybrid work environment. These include Zoom phone (cloud-based phone system), Contact Center (video-optimised contact centre software), Chat and Zoom Events, a virtual event platform. It is also offering multi-language translation capabilities for captioning and a visual collaboration platform, Whiteboard, which helps people work asynchronously, in person or virtually. Bawa, who was earlier an investment banker at Lehman Brothers and Deutsche Bank, says they are focused on enabling the hybrid experience as employees go back to work.

Companies like Zoom or Netflix, which saw a spike in users during the pandemic, have not been able to sustain the same momentum. Bawa says Zoom, however, continues to prioritise innovation and invest in growth areas. In FY22, revenue rose 55% to \$4 billion. Bawa, previously chief legal officer of Zoom, says she is most excited about increasing the number of services and products. "We will always be at our core a technology company that's driving innovation."

—Arnika Thakur





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**BELA BAJARIA**  
AGE: 51  
Head of Global TV, Netflix

## Bela Bajaria's Storied Success

**THIS MAY** have been a year of highs and lows for Netflix but Bela Bajaria continues to have a razor-sharp focus on making the "best shows." The head of global TV at Netflix, who was president of Universal Television before this, says she continues to work on local, authentic storytelling. "Our most popular shows are the ones with authenticity and specificity," she says. That is why the American streaming major is hiring creative teams locally.

The year gone by was tough but Bajaria oversaw some top-notch programming. Netflix had its biggest TV show ever, *Squid Game*, in 2021. It also became the most Emmy-winning network and Oscar winning movie studio.

But challenges remained. The company had to cut jobs as number of subscribers fell. There was tough competition from players like Disney+, Prime Video and HBO Max. The Indian market has also been a tough nut to crack. Netflix has about five million subscribers compared to Disney+ Hotstar's 50 million and Amazon Prime Video's 20 million. However, Bajaria says the Indian market continues to be exciting with its rich history of storytelling". —**Arnika Thakur**



The Indian market continues to be exciting with its rich history of storytelling."

## Leading Covid-19 Fight At Bharat Biotech

**Suchitra K. Ella**, co-founder and joint MD, Bharat Biotech International (BBIL), led initiatives that led to development of India's first indigenous Covid-19 vaccine, Covaxin. The virus strain was isolated by ICMR's National Institute of Virology lab in Pune.

Suchitra K. Ella met the challenges of mass-producing the vaccine head-on. The company required about 10,000 sq. metres to make 200 million doses annually. Due to the highly contagious nature of the live SARS-CoV-2 virus, the company needed more stringent Biosafety Level-3 containment facilities. Every batch had to go through more than 200 quality control tests prior to

release. BBIL invested over ₹375 crore for developing Covaxin. It increased capacity across multiple facilities in Hyderabad and Bangalore to reach 700 million doses a year, one of the largest capacities for inactivated viral vaccines worldwide. Lancet published the safety and efficacy profile of Covaxin in November last year. Soon, BBIL was granted Emergency Use Listing by World Health Organization.

Covaxin has also helped BBIL improve revenues. Crisil says BBIL recorded substantial improvement in revenues in H1 FY22 to ₹3,076.5 crore (FY21 revenues were ₹1,385.99 crore and net profit ₹401.52 crore). —**P.B. Jayakumar**



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**SUCHITRA ELLA** AGE: 59  
Joint MD, Bharat Biotech International

## Leading Talent Hunt At Accenture

With over 18 years in technology industry, Rekha M. Menon is an industry doyen. But she doesn't let her expertise and business acumen overshadow the reality—the constant need to learn and re-invent oneself. “Industry changes quickly...so you have to change along with it,” says Menon. Even as macroeconomic uncertainties are nudging companies to re-strategise, Menon is ‘optimistic’. “We operate across a range of markets and industries. For our clients, whether it is growth strategy or cost or resilience, it all leads to technology,” says Menon.

Over past year, one of Menon's priorities has been to build on Accenture's talent-led

growth strategy by investing in employee learning and development initiatives and focusing on inclusion and diversity. The other area of focus has been leveraging capabilities in deep technology and digital to drive innovation. In FY22, the Dublin-based company expects revenue growth of 25.5% to 26.5% in local currency, compared with 24% to 26% previously. The firm will also scout for opportunities in emerging technologies such as quantum computing, space, science & technology and metaverse. Menon is steering Accenture's global goal of achieving gender balance in India operations by 2025. —**Asmita Dey**

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**REKHA M. MENON** AGE: 63  
Chairperson and senior managing director,  
Accenture in India

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**KIRAN MAZUMDAR-SHAW** AGE: 69  
Executive chairperson, Biocon

## Transforming Biocon Into A Global Giant

▶ **IN 1978**, when 25-year-old Kiran Mazumdar-Shaw joined Biocon, a subsidiary of Ireland-based Biocon Biochemicals, she had to work from a garage, with a staff of three people. Over the years, she put India on biologics map of the world and at 69 continues to steer her venture as it transforms itself from a supplier to a full-fledged biologics company.

In 2021, she took a bold decision to acquire the biosimilar business of long-term partner Viatrix for \$3.3 billion. “This will enable full vertical integration across the value chain,” says Mazumdar-Shaw. She also decided to take Biocon into adjacencies such as vaccines—the strategic alliance with Serum Institute for

access to 100 million vaccine doses offers assured revenues for 15 years. But the most significant moment for India's biopharmaceutical industry was approval to the world's first interchangeable biosimilar, Glargine, in U.S. “This is in line with our aspiration to provide our biosimilar insulins to ‘one in five’ insulin-dependent people globally,” she adds.

Mazumdar-Shaw set up a 1,400-bedded multi-speciality hospital in Bengaluru in 2009 with Narayana Hrudayalaya. Her foundation has also engaged with state governments to implement novel e-health programmes to deliver universal health care.

—**Gina Krishnan**





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**SHOBHANA BHARTIA** AGE: 65  
Chairperson and Editorial Director, HT Media

## HT's Digital Evangelist

▶ **The print media** in India has been going through tough times. Shobhana Bhartia, chairperson and editorial director, HT Media, which publishes *Hindustan Times*, *Hindustan* and *Mint*, has over the years focused on digital to drive growth. OTTplay, the recommendation and content discovery platform for streaming services launched by HT Labs, the group's innovation platform, has turned into a streaming service featuring content from OTT platforms. To cater to the youth, the group launched HT Smartcast, which offers podcasts on sports, markets,

fashion, news and nostalgia.

HT Media reported consolidated revenues of ₹1,678 crore in FY22, up 26% over ₹1,331 crore in FY21. Consolidated profit after tax was ₹19 crore as against a loss of ₹65 crore in the previous fiscal. "Advertising revenues from print and radio businesses in last quarter have grown over last year owing to sustained efforts of our teams and gradual improvement in the business environment. Circulation revenues too are on an upswing. Digital revenue grew handsomely," Bhartia said when Q4 results were announced.

—Anup Jayaram



66 Circulation revenues are on an upswing. Digital revenue grew handsomely

16



**ZIA MODY**  
AGE: 66  
Managing Partner, AZB & Partners

## The Marchioness of M&As

**Zia Mody** is India's pre-eminent corporate lawyer. In spite of working in the fast-paced, frenzied deal-making environment for decades, her eyes light up with enthusiasm as she speaks about two of the biggest corporate deals she has worked on in the preceding year—Air India disinvestment and merger of HDFC and HDFC Bank. "Both have been prestigious, certainly the opportunities to serve the Tatas in what was a difficult process," says Mody.

Mody is equally excited about the HDFC transaction. "It was the largest bank, non-bank merger since the

Lehman days," she adds.

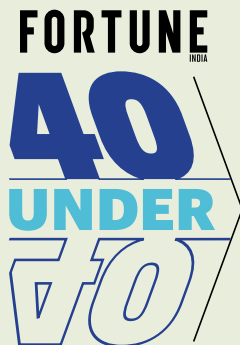
One area where the firm has been rapidly expanding is renewables. "Everybody is looking to invest in India in this space, and we're happy that we have done a lot of deals for them," says Mody. AZB represented Blackrock when it invested ₹4,000 crore in Tata Power and Shell when it bought Sprng Energy. AZB had a few deals in the pipeline when the market was hit by downturn. "The pipeline isn't as strong as it was last year, but with disenchantment towards China, eyeballs will be on India instead," she says.

—Rishi Kant



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# Momprenneur At Mamaearth

By **ASMITA DEY**

Photograph by **SANJAY RAWAT**

**▶** **GHAZAL ALAGH** IS least surprised that Mamaearth, the company she founded in 2016, is already a leading unicorn valued at \$1.2 billion. Sure, Mamaearth was never her 'plan A' — the near six-year-old D2C (direct-to-consumer) venture that started out as a baby care brand before spreading its wings was born out of the dire need to cater to Alagh's elder son Agastya who had been battling a skin disease at the time of birth — but Alagh always had the knack and the hunger to build something on her own. "The dream I had when I was studying was to be successful, independent, make money, and I knew that eventually, I will grow into a position of power where I will take critical decisions... Before me, no female member of either my mother's, or father's family had taken up a job or built something," says Alagh, who was also an investor on Shark Tank India, the reality TV series that helped entrepreneurs scale up businesses.

For Alagh, the ability to attach importance to the value of money — a quality she inherited from her father — gaining consumer trust and giving back to investors are the most important things. "The biggest pressure on me is to have happy consumers on board who trust us, believe in what

we are doing. If I am able to live up to their expectations, everything else will get sorted," she says.

Sure enough, Alagh has been able to do justice to the co-founder's chair — Mamaearth already belongs to the rare breed of profitable unicorns. Latest financials sourced from business intelligence platform Tofler show the firm reversed losses of ₹5.9 crore posted in FY20 to log in profits of ₹24.6 crore in FY21. Revenue from operations shot up to ₹461 crore on a standalone basis from ₹110 crore. The start-up has stitched up a house-of-brands play to take on increasing

competition in the D2C space. The strategy rests upon a mix of build and buy, wherein the company develops in-house brands as well as resorts to acquisitions. It bought premium hair care, hair colour and styling products brand BBLUNT from GCPL in February, followed by the acquisition of a majority stake in skincare brand Dr. Sheth's in May. The firm has built three other brands — two-year-old The Derma Co., and the relatively younger Aqualogica and Ayuga. "The Derma Co. reached an ARR (annual revenue run rate) of ₹100 crore in a time lesser than Mamaearth," says Alagh.

Alagh wants to build on the firm's omni-channel play from here on. "The space we are in, the natural way to grow would be an omni-channel play. While digitally we have been able to acquire 10 million consumers, the next goal is to be equally available offline."

It is the brand's purpose that separates it from the pack, says Alagh. The environmentally conscious Mamaearth has pledged to become plastic positive. Over the past year, it has recycled upwards of 200 metric tonnes of plastic every month for the last six months.

Her advice to aspiring entrepreneurs is to not let anybody and anything stop them from doing what they want. "Do what you want and everything else will get figured out." ■



Do what you want. Everything else will get figured out."



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**GHAZAL ALAGH**  
AGE: 33  
Co-founder & chief  
innovation officer,  
Mamaearth





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**ISHA AMBANI**AGE: 30  
Director, Reliance Jio and Reliance Retail

## RIL's Eager Beaver

**EARLY IN** Isha Ambani's life, parents Mukesh and Nita Ambani instilled in her the importance of hard work. Today, when it comes to project execution and business expansion, Isha believes in working on details right from the drawing board. She worked for launch of Jio in 2016 along with her twin brother Akash right from start and is now overseeing the entire strategy of Reliance Retail—expansion, acquisitions, tie-ups and marketing. The 30-year-old MBA from Stanford University believes in customer-centricity. Reliance Retail, the largest retailer in the country, recorded 26.7% rise in gross revenue to

₹1.99 lakh crore, despite Covid-19 restrictions. Net profit rose 28.7% to ₹7,055 crore. Isha was also instrumental in expanding the digital commerce business—Ajio and JioMart.

Isha, who also steered the \$6.4 billion fund-raising by Reliance Retail, has led the company's recent acquisitions and tie-ups. The retailer has so far acquired around 20 companies, including Zivame, Urban Ladder, Netmeds and Just Dial, in last couple of years. Her desire to bring global brands to India has seen the retailer sign exclusive partnerships with over 50 international brands, including Armani, Bottega Veneta, Jimmy Choo. —*Nevin John*



Reliance Retail has so far acquired around 20 companies.

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**ALKA MITTAL** AGE: 59  
CMD, ONGC

## ONGC's First Woman Chief

**Alka** Mittal is the first woman ever to head India's largest crude oil and gas producer, the ₹1.10 lakh crore Oil and Natural Gas Corporation (ONGC). The director of human resources at ONGC since 2018, Mittal took additional charge as the company's CMD in January 2022, succeeding Subhash Kumar, director, finance, who also served as interim CMD. Mittal is also ONGC's first full-time woman director.

In FY22, soon after she took charge, ONGC posted profit after tax of ₹40,306 crore. The company recently discovered new oil and gas resources — Ratna & R-Series PML area in Mumbai offshore basin and Gopavaram Deep-1 in Krishna Godavari onland E&P efforts. It commercialised another basin in March — the Vindhyan Basin in Rajasthan.

Mittal says ONGC is planning to increase capex in the next few years to monetise new discoveries. "A major part of this will be on exploration with acquisition of new acreages and use of latest technology in seismic data acquisition, processing and interpretation and on development and infrastructure projects."

—*P.B. Jayakumar*

20



**NIDHI KHARE** AGE: 54  
Commissioner, Central Consumer  
Protection Authority

## Using CCPA to Shield Consumers

The country was in the midst of Covid-19 lockdown in July 2020 when central government asked Nidhi Khare, a 1992-batch IAS officer, to take charge as first Chief Commissioner of the just established Central Consumer Protection Authority (CCPA). It was a daunting task as CCPA was meant to safeguard rights of consumers as a class—a role no Indian regulator had played before. As additional secretary in Department of Consumer Affairs, Khare was already in charge of the National Consumer Helpline (NCH), but it wasn't easy to get CCPA, with no staff of its own, on track in the middle of the lockdown. Khare got her NCH team to scrutinise complaints at the helpline. Within weeks, CCPA pulled up 14 companies for misleading claims such as immunity against Covid-19 and protection against coronavirus. All of them stopped making such claims. Soon, GSK Consumer Healthcare had to withdraw an advertisement which used dentists' endorsement for its Sensodyne toothpaste. The company is legally contesting a penalty. CCPA also pulled up almost every major e-commerce player for enabling sale of products without ISI certification.

—Joe C. Mathew

21

**ROSHNI NADAR** AGE: 41  
Chairperson, HCL Technologies

## HCL's Growth Driver

**ROSHNI NADAR MALHOTRA,** among the richest women in the country with estimated wealth of ₹84,330 crore, wants to speed up digital transformation of her clients and ensure that her companies grow in double digits. "We continue to pursue our growth strategy with a sense of purpose and responsibility towards our stakeholders and communities," she says. HCL Technologies reported 13.6% year-on-year rise in revenues to ₹85,651 crore in FY22.

The only woman among those helming top software makers in India plans to expand into newer geographies such as North Asia, Central America, Eastern Europe and Africa, in addition to

HCL's already large markets of North America and Europe, says the only child of HCL Tech founder Shiv Nadar. "The pandemic has helped customers become comfortable with near-shore delivery centres, which is driving the company's strategy in these regions. Now, a lot of our customers are okay with even small delivery centres."

The company is also focusing on ESG (environmental, social and governance) goals and targeting net zero emissions by 2040.

Nadar Malhotra took over HCL, India's third-largest IT services company, after her father stepped down in 2020. Shiv Nadar is now chairman emeritus of the company.

—Avneet Kaur





22

**VISHAKHA MULYE**

AGE: 53

CEO, Aditya Birla Finance

## Aditya Birla Cap's Banker For Masses

**Vishakha Mulye** made a big transition in 2022. Having worked with ICICI Group all through her 30-year career, she moved on as chief executive officer of Aditya Birla Capital. At ICICI, she had played a key role in launching Trade Emerge, a one-stop solution for cross-border trade needs, customised banking solutions for multiple industries, and e-DS, India's first blockchain-based solution for digitisation of inland trade. For Mulye, moving on was an emotional decision. "It was a hard decision, but from my perspective, I had contributed to the bank whatever I could have. Because I had worked in different domains, Aditya Birla Capital, which is active across financial services, was the right platform for me," she says. At Aditya Birla Capital, Mulye wants to ensure that choices available to urban population are also available to rural population.

—**Aprajita Sharma**



23

**PADMAJA CHUNDURU**

AGE: 58

MD & CEO, NSDL



## Using Tech To Transform NSDL

**VOLATILITY** uncertainty, complexity and ambiguity (VUCA) have been the main theme of Padmaja Chunduru's career. She was heading SBI's Diamond Branch in 2008 when the global financial crisis ravaged the export-oriented diamond business. She prevented cave-in of the industry while controlling the impact on the bank's asset quality. The merger of Indian Bank with Allahabad Bank in the midst of pandemic, now a case study published by Harvard Business School, has been perhaps her most unique challenge so far. As MD & CEO of Indian Bank, she steered the merger with minimum disruption. Padmaja's shift from banking to NSDL, a technology-heavy organisation, seems to have come at an opportune moment. Capital markets are going through an explosion in transactions similar to what banking went through a few years back via Jan Dhan, Aadhaar and Mobile trinity. Padmaja,



NSDL is developing products to expand the bond market.

who handled the change management process in banking, is excited about the opportunities this has opened up for NSDL. The company recently launched the Debenture Security and Covenant Monitoring system on the DLT (Blockchain) platform. It is also developing new products for expanding the bond market and dematerialisation of other asset classes.

—**Rajiv Ranjan Singh**



## Lupin's Global Champion

▶ **VINITA GUPTA** played a huge part in fulfilling her father Desh Bandhu Gupta's dream to make Lupin Laboratories a truly multinational company. "I prepared long years for it while studying, understanding key factors for success of products in U.S.," she says. Gupta's resolve has made Lupin a global pharma major and garner market share across geographies. Its U.S. business brings in ₹5,700 crore revenues. Today, Lupin ranks 3rd in U.S.

by prescription volume. The country contributes 36% to revenues.

The company has been gaining from three major developments. One is progress in complex generics, in particular on the inhalation front. Second is reworking of marketing in the women's health segment. Third is progress on the GMP (good manufacturing practices) front.

Last year, Lupin entered the diagnostics market in India. It is planning to unveil a variety of digital tools and diagnostic products and has eyes on the NCE pipeline. "We may not have a molecule now but we have a pipeline in oncology. Ten years from now, we want to bring our molecule, and oncology is our hope in NCE."

—Gina Krishnan



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**VINITA GUPTA**

AGE: 54;

CEO, Lupin Laboratories

25

**ARUNDHATI BHATTACHARYA**

AGE: 66;

Chairperson & CEO, Salesforce India

## The Power Behind Salesforce

"I am not a morning person," says Arundhati Bhattacharya. Having taken on the mantle at the peak of the pandemic, her interactions were virtual for a good part of 2020 and 2021. But now, early morning departures, late night arrivals and back-to-back meetings dot her calendar. "We are out there seeking real business," says Bhattacharya. While Salesforce is still new in India, Bhattacharya sees a huge runway for growth given the ongoing digital transformation. "Many know us as a CRM company, but Salesforce is more than that. We have a suite of products—sales, service, marketing, commerce, analytics, AI, machine learning, cyber security—that offers end-to-end solutions. Raising that awareness is one of my biggest jobs," says Bhattacharya. While BFSI sector remains the biggest market, Bhattacharya is also wading into the start-up space, where digital adoption is core. While the macro environment seems challenging, the former SBI chairperson believes a resource-constrained India Inc will eventually have to embrace the subscription economy.

—V. Keshavdev





26

**DAISY CHITILAPILLY**

AGE: 50  
President, Cisco India and South Asia



## Sharpening Cisco's Tech Edge

▶ **A MEDLEY** of many experiences." This is how Daisy Chittilapilly, who joined Cisco as an account manager in 2004, sums up her journey at Cisco. When she took over as President of Cisco, India and SAARC, India was at the cusp of digital transformation while recovering from the second Covid-19 wave. The company was in the midst of a key transition globally—pivoting to software and subscription-based model from its traditional hardware focus. "Pivoting the team towards the new business model was a big shift," she says. Her mentorship has been instrumental in furthering Cisco's

target of impacting 50 million lives in India by 2025 through investments in start-ups or skilling initiatives. Cisco's country digitisation acceleration programme is nurturing 51 digital projects across sectors. For instance, Cisco is helping Kerala strengthen its agriculture and aquaculture ecosystems. In infrastructure, Cisco has partnered with some of the largest Indian seaports and inland waterways to digitise processes. It is also equipping students with emerging technologies like AI/ML and cyber security. The initiative has already enabled training of 10.5 lakh students since inception.

—Asmita Dey

27

**SAMINA HAMIED** AGE: 47  
Executive vice-chairperson, Cipla

## Fast-tracking Cipla's Growth



**Samina Hamied**, third-generation heir to Cipla, challenges herself with marathons all over the world. She had joined the business after working for Goldman Sachs in U.S. and was expected to hit the ground running at 35 after Amar Lulla, MD for over 30 years, passed away in 2011. Cipla entered the U.S. market in 2015 under her leadership with strategic partnerships and acquisitions. The company reported a turnover of ₹21,763 crore in FY22 compared to ₹19,160 crore in FY21. Profit rose 4.7% to ₹2,517 crore from ₹2,405 crore in FY21.

"One area we are betting on is respiratory therapy with investments in biosimilars & peptides. Active exploration of m-RNA is fuelling our innovation engine with a robust range of offerings comprising innovative drug-device combinations and even bio-drugs," says Hamied. She is also transforming Cipla into a digitally agile company. "We are creating plants of the future (with AI, Robotics, Augmented/Virtual Mixed Reality) that facilitate interconnected, touchless operations across our manufacturing and supply chain." —Gina Krishnan

**28****NISABA GODREJ**, AGE: 44  
Executive chairperson, GCPL

## Godrej's 'Gutsy Girl'

**DURING A MORNING** run in March, Nisaba Godrej thought about forming a "gutsy girls' sport league" on the Juhu beach as she couldn't find any women's team playing on the sands. She also remembers how her father Adi Godrej encourages a love for adventure and outdoors.

Nisaba has been a 'gutsy girl' in business too. The second of Adi Godrej's three children joined GCPL in 2007 and initiated Project Leapfrog to accelerate the India business. GCPL did a string of acquisitions in Indonesia, Latin America and Africa. The '3x3 strategy' to penetrate deeper into Asia, Africa and South America with three segments, personal wash, hair care and insecticides, also yielded good results.

She has grown GCPL's consolidated revenue from ₹2,980 crore to ₹12,366 crore in last 10 years. Net profit jumped from ₹604 crore to ₹1,783 crore. The company struggled in Africa in 2018-20. Covid19 lockdowns also affected the business. But Nisaba managed to lead a rebound. Now, margins are improving in most geographies, including Africa. She also had to take responsibility of managing director and CEO briefly following the exit of Vivek Gambhir. —**Nevin John**

**29**

**REVATHI ADVAITHI**  
AGE: 54  
CEO, Flex

## Flex's Made in India Ambassador

The CEO of the \$26 billion manufacturing giant recognises the efforts of 1,70,000 employees as they navigated Covid-19, supply chain shortages and Russia-Ukraine war to deliver 7.9% revenue growth in FY22. This is amazing considering the complex industry issues, says Revathi Advaiti, CEO, Flex. The company, which makes products ranging from facial derma roller to robots for industrial applications, has big plans for India. The country is among the top 10 strategic markets for Flex, says Advaiti. "Many of our customers are interested in a 'Made in India' strategy to support their growth markets." She has seen a

lot of interest from customers seeking to manufacture complex products in industrial, automotive and Cloud Enterprise and Communications segments to gain from Flex's advanced design and manufacturing capabilities.

—**Avneet Kaur**

**We are seeing growth in India in auto sector, particularly EVs."**





30



**MALLIKA SRINIVASAN**

AGE: 61

Chairman & MD, TAFE

## The Tractor Queen At TAFE

▶ The pandemic brought the shutters down on all of Tractors and Farm Equipment's (TAFE's) domestic manufacturing units. But Mallika Srinivasan, chairman and MD of the Chennai-based tractor and agriculture machinery manufacturer, came to the aid of small and marginal farmers through the company's JFarm services, supplying over 4,400 tractors, along with 10,500 implements on a free-of-cost rental basis to farmers in Rajasthan, Tamil Nadu and Uttar Pradesh. More than 1,00,000 acres were cultivated using the rental service during the crucial Rabi season.

Mallika took over the reins of TAFE from her father A. Sivasailam in 1986. Fresh out of Wharton School of the University of Pennsylvania, her conviction that farm machinery for agriculture must be manufactured in India was the reason behind TAFE's rise in the domestic market. From tractors, she expanded the product portfolio to include farming machinery, diesel engines and gensets, gears and hydraulic components and batteries. It helped catapult the company among the top three global tractor manufacturers in the world and the second largest in India by volumes. In April 2022, the company sold 16,817 tractors, increasing its market share by 1.24% year on year. TAFE exports tractors to South Asia, Europe, West Asia and Africa.

—Vijayalakshmi Sridhar

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**SCHAUNA CHAUHAN**, AGE: 46, CEO, Parle Agro;

**NADIA CHAUHAN**, AGE: 36, Joint MD & CMO

## Parle Agro's Double Engine Of Growth

As the economy entered a turbulent phase last year, Schauna Chauhan, CEO, Parle Agro, had to juggle several tasks — controlling inflation and pricing of products amid rising raw material costs, and giving confidence to manufacturing partners to add more capacities. Her younger sister Nadia Chauhan, joint MD and CMO, was building the dairy beverage segment, apart from re-establishing the business post Covid, and foraying into Angola, GCC and Nepal.

Schauna says input costs have tripled due to inflationary pressures. "It is particularly challenging when you have a product meant for the masses with an MRP of ₹5 and ₹10." Despite challenges, the beverage major expanded into new

categories with product launches, including milk-based beverage brand SMOOTH, which gained 33% market share in the flavoured milk segment within eight months of its launch. Malt-flavoured fruit drink B Fizz, also launched during the peak of the pandemic in October 2020, has grown into a ₹500-crore brand. B Fizz is an extension of the fruit-based beverage brand, Appy Fizz.

"We support farmers through multiple businesses... One-third of the fruit pulp produced in India is consumed by Parle Agro," says Nadia, who believes that power means responsibility. "You have to thrive amidst a fast-changing environment, adapt and continue passionately towards the goals."

—Nevin John



32

**DIVYA GOKULNATH**

AGE: 36

Co-founder, Byju's



## The Unruffled Teacher at Byju's

▶ **All has** not been well at Byju's of late. India's most valued start-up and the architect of sorts of the local edtech space has been mired in a spate of discouraging developments — layoffs at group firms, delay in closing a funding rounds and reports on links with investors with questionable identity. But Divya Gokulnath is unfazed. "If you know your intent is right, your conscience is clear and you are working towards the betterment of what you initially started out with, nothing matters. There is a lot of noise, but there is also some feedback in that noise. Feedback helps us become a better company," she says.

Gokulnath is busy charting the growth trajectory of the company that has clocked in a valuation of \$22 billion. The company tested the offline space with the launch of tech-enabled brick-and-mortar tuition centres last year, which offer a hybrid format. The aim is to increase the count from 120 to 500 within one year. The initiative has the potential to create 10,000 teaching jobs.

The firm also runs an education-for-



We cannot go slow...  
For a tech company,  
for a start-up, agility  
is key."

all programme in partnership with CRY, Save the Children and American Indian Foundation. The programme, which offers free content to children from economically deprived communities, has covered around 3.4 million students in the last one year. It also joined hands with NITI Aayog in September 2021 to provide free access to its tech-driven learning programmes for children from 112 districts. —**Asmita Dey**

33

**APARNA PUROHIT**, AGE: 43

Head of Indian Originals, Amazon Prime Video India

## Amazon Prime's 'Original' Story-teller

In the last one year, Aparna Purohit's mandate has been expanded to include original movie production, overseeing films that will launch directly on Amazon Prime Video India. The streaming service recently announced three new Original titles — *Maja Ma* (Hindi), *Ammu* (Telugu) and *Aye Watan Mere Watan* (also in Hindi). The fact that all three are led by female protagonists is no coincidence. "Women in decision-making roles have the opportunity to create space for more women leaders," says Purohit. Over the next two years, the streaming service plans to release over 40 original series

and movies in three languages — Hindi, Telugu and Tamil, across genres.

For Amazon Prime as well as Purohit, 2022 has been a year to reckon with. In June, Amazon Prime Video India released its first long-form scripted Tamil series — *Suzhal* — which went live in 30 Indian and foreign languages. The streaming service, with more than 20 million subscribers in India, has over 70 shows in various stages of production. It has also entered into multi-year licensing deals with Yash Raj Films, Dharma Productions and Ajay Devgn FFilms, among others. —**Arnika Thakur**





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**MONIKA SHERGILL**

AGE: 48

Vice president, content, Netflix India

**Riding The Desi OTT Wave At Netflix**

**Indian** films and series consistently feature in Netflix's Top 10 lists globally, says Monika Shergill, vice president, content, Netflix India. "I believe in the direction our business is growing." Her remarks come months after the streaming giant's co-founder Reed Hastings expressed frustration over not being successful in India yet, in an earnings call held in the beginning of this year. He mentioned that in every other major market, the company has got the flywheel spinning.

Shergill is confident Netflix is making progress in India. Recognising Original content like *Navarasa* and *Haseen Dillruba* and licensed blockbusters, including *RRR* and *Gangubai Kathiawadi*, Shergill says global viewing of Indian films has gone up 50% in 2022 over 2021. "We are doing well on all fronts — member engagement, subscriber growth and long-term revenue. We have a strong local team, have partnered with incredible creators and taken big bets," she adds.

—Avneet Kaur



34

**ZARIN DARUWALA**

AGE: 57

CEO, Standard Chartered Bank (India)

**The Turnaround Specialist Of Stanchart India**

► **Zarin Daruwala** hit a high note as the CEO with Standard Chartered Bank (India) clocking its highest-ever profit before tax of ₹6,500 crore in FY22. Daruwala inherited a loss-making 100-branch franchise when she took over in 2015. In seven years, she not only brought down the bad loans from 20% to 0.5% currently, but also managed to boost the CASA (current account, savings account) ratio from 32% in FY15 to 55% as of March 2022 — one of the highest compared with other retail-centric banks such as HDFC, ICICI, and Axis. While on the corporate side, offering tailor-made solutions and API banking helped, on the retail side, the focus was on

enhancing wealth proposition and improving service standards. "We focused a lot on digitisation," says Daruwala. For instance, if a client is moving a large deposit from the account or pinging a credit bureau, the feedback loop is real time for the relationship manager to get into the act. "It makes the client experience better," says Daruwala. The initiatives have helped the bank improve its CASA ratio by 3-5% year on year. Almost all the branches are now profitable, barring a few statutory ones operating in weaker locations. The remarkable turnaround has not gone unnoticed with global CEO Bill Winters calling out Daruwala a Star to watch out for!

—V. Keshavdev



36

**SOMA MONDAL**

AGE: 59

Chairman, SAIL

## The Iron Lady At SAIL

The global commodity super cycle of FY22 brought huge opportunities for the domestic steel sector. State-owned Steel Authority of India Ltd was no exception and was ready to “leverage the initiatives of the previous quarters and seize the opportunity”, as chairman Soma Mondal, an alumnus of National Institute of Technology, Rourkela, puts it.

After joining SAIL in January last year, Mondal has been focusing on expansion of product baskets, with plans to increase the finished and value-added steel in the company’s portfolio. The initiatives are now being reflected in the company’s numbers,

both in financial and operational terms.

“During FY22, the company clocked its best-ever performance in production and sales, while achieving an all-time high revenue from operation of more than Rs 1 lakh crore and EBITDA of ₹22,364 crore. We have brought in more focus on ESG parameters in our operations and set ambitious sustainability goals,” says Mondal.

Covid-19 and rising input prices of coal have been the biggest challenges, she adds. “However, in between, we had the opportunity of higher value realisation through enhanced domestic demand and export opportunities.”

—Ashutosh Kumar

37

**PALLAVI SHROFF**

AGE: 66

Managing partner,  
Shardul Amarchand  
Mangaldas & Co

## SAM & Co.’s Legal Eagle

From starting off as a lawyer in the early 1980s and securing a place in the quintessentially male bastion to handling top cases, including BharatPe and Sony-Zee merger, the journey has been particularly satisfying for Pallavi Shroff, managing partner, Shardul Amarchand Mangaldas and Co (SAM & Co.). Work wise, the last one year has been good, says Shroff. “On the professional side, I handled the entire BharatPe issue, including different aspects like whether the funds were siphoned off, corporate governance problems, and shareholder dispute,” says Shroff. BharatPe was embroiled in a boardroom battle with its founder and former MD Ashneer Grover. “I was personally involved in all these aspects. A lot of lessons have been drawn from there on the start-up industry,” she adds. On the transaction advisory side, Shardul Amarchand Mangaldas and Co advised Sony Pictures Networks India on Zee Entertainment Enterprises Ltd’s merger deal with it, and also worked on two deals for Biocon. —Ashutosh Kumar



One has to make workplaces more attractive. Caring for associates and partners is quite important.”



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**VIBHA PADALKAR**

AGE: 54

MD &amp; CEO, HDFC Life

## Assur-ing Returns At HDFC Life

**Hunt** for “sunrise” sector brought Vibha Padalkar, MD & CEO, HDFC Life, to the life insurance industry from WNS Global Services. “I had led the team at WNS to get them listed on the New York Stock Exchange. HDFC group chairman Deepak Parekh was also on the company’s board, so that was the connection. I was bitten by the sunrise sector and insurance came along,” says Padalkar.

Just last year Padalkar concluded the acquisition of Exide Life Insurance, the first by any life insurer in India, she says. “Every M&A is difficult, but doing that during the pandemic makes us feel proud.” The company, she says, has doubled across key metrics in the last four years post the listing, be it new business premium, renewal premium, protection and annuity business, value of new business, embedded value or AUM.

The launch of the Sanchay Fixed Maturity Plan in 2021 is another initiative Padalkar talks about proudly. “This plan comprises a significant part of our savings product portfolio.”

To younger women aspiring for the corner office, Padalkar has a piece of advice: “Indicate your availability,” she says. “A woman COO will not become a CEO unless she asks for it upfront. It doesn’t happen with men, but that’s the reality.”

—Aprajita Sharma

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**ALISHA MOOPEN**

AGE: 41

Deputy MD, Aster DM Healthcare

## Aster’s Wellness Ambassador

▶ **Alisha Moopen**, deputy MD of Aster DM Healthcare, had a different challenge to handle during the onset of Covid-19 in West Asia. The virus was spreading fast and Aster, one of the leading healthcare providers in the Gulf, was struggling to mobilise manpower. As flights were grounded, Moopen sought help from rulers in Gulf countries for a special flight to fly nurses from Aster’s India facilities. She also arranged online services of expert doctors from India.

When the pandemic broke, the Board directed Moopen to focus on business of the GCC (Gulf Cooperation Council) countries, Aster’s main revenue earner. Of the total revenues of ₹10,253 crore in FY22, GCC contributed ₹8,608 crore. While the India business turned positive from a loss of ₹91 crore in FY21 to a profit of ₹60 crore in FY22, GCC business’

profit rose from ₹239 crore to ₹466 crore. “Our GCC business is mainly driven by clinics and pharmacies in primary care. It is an insurance-driven market. I am focussing on expanding pharmacies and labs in India as part of our new initiatives,” says Moopen, who joined Aster in 2013. The 41 year old, and mother of three wants to turn Aster into one of the top healthcare providers globally within the next few years.

— P.B. Jayakumar



I am focusing on expanding pharmacies and labs in India as part of our new initiatives.”





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**EKTA KAPOOR**

AGE: 47

Joint MD & creative director, Balaji Telefilms

## The Queen of Indian TV, and Balaji

It feels like a consolation when people lay emphasis on me being a woman and juxtapose it with my success,” says Ektaa Kapoor. The belief is reflected in the work culture of her production house, Balaji Telefilms. “It is by happenstance that we have more women in the workforce, but apart from working mothers, there is gender parity. There are no special concessions or privileges for one’s gender,” explains the ‘queen of Indian television’. Her razor-sharp business acumen is the catapulting force behind Balaji Telefilms’ phenomenal rise to a marquee banner, first with the ‘K’ television soaps and now with OTT app ALTBalaji, which boomed during the thick of the lockdown. “Television

is a cash-rich business, but OTT is a value-creation business. Eventually, OTT platforms will replace TV,” says Kapoor. Reality show Lock Upp amassed over 500 million views on ALTBalaji and MX Player last year.

Balaji Telefilms raked in annual revenues of ₹337 crore in FY22, of which ALTBalaji contributed ₹102 crore. It added 3.88 million subscribers in the same period. Among the many things that went right in a topsy-turvy year was the structuring of the ESOP plan. “We have put forward this plan for a new set of employees, and that’s among our key achievements last year,” says Kapoor. Balaji Telefilms has seven movies slated for release in FY23.

— Rishi Kant

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**KAKU NAKHATE**, AGE: 55  
President & country head, Bank of America (India)

## BoA’s Banker For All Seasons

Investment bankers go with the flow and it’s no different with Kaku Nakhate, president and country head, Bank of America (India). One of the i-bankers to the LIC IPO, Nakhate is quite pragmatic about the disastrous listing of India’s biggest life insurer. “You couldn’t have done much in this kind of market,” she says.

In fact, Nakhate sees more turbulence ahead as the US Fed and other global central banks go on a rate-hike spree to curb runaway inflation. “The days of cheap money are over for PE funds as fixed income is getting attractive,” she says. While interest rates are trending up globally, India, too, will see a similar-sized increase. “We can’t be spared of the pain. But compared to global economies, we know how to function in a high interest rate and inflationary regime.” While the macro environment appears challenging, Nakhate is optimistic about the days to come. “Indian business houses are ambitious about having a global presence and valuations, too, are turning attractive,” she adds. Looks like it will be business as unusual in the coming days for Nakhate. —V. Keshavdev







42

**JYOTI DESHPANDE**  
AGE: 50  
CEO, Viacom18

## The All-rounder At Viacom18

RIL-owned Viacom18 was the grist of the mill when it bagged the digital broadcasting rights of the IPL for ₹24,352 crore for the next five years, overtaking Disney Star, the incumbent holder.

“We have a game plan. We wanted digital rights; we went after digital rights; we procured digital rights. We believe that we would be in a position to offer the best consumer experience with this game plan,” says Jyoti Deshpande, CEO, Viacom18. Her tenure has also seen Bodhi Tree Systems, a platform of James Murdoch’s Lupa Systems and Uday Shankar, lead a strategic investment of ₹13,500 crore in Viacom18 — a transaction that will also see the popular JioCinema OTT app transferred to Viacom18. “It’s our aspiration to create a superapp kind of an experience... where you can discover all the content that the entire family needs,” says Deshpande.

The 38 channels in Viacom18, along with the two infotainment channels in its JV with A&E Networks, had a 11.2% viewership share in the non-news genre in FY22. It also raked in operating revenues of ₹4,264 crore in FY22 and delivered its highest-ever annual EBITDA of ₹777 crore. “The next three years would be about building a huge digital proposition,” says Deshpande. —Rishi Kant

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**LAVANYA NALLI**

AGE: 38

Vice chairperson, Nalli Silk Sarees Pvt. Ltd.

## Adding A Digital Twist To Nalli’s Nine Yards

▶ Lavanya Nalli entered the family business in 2005 out of college, exited, went to Harvard Business School, gained experience from outside, and re-entered in 2017. “My journey in Nalli mirrors the journey of sari — like how women wore it out of habit, then went away in mutiny only to come back to say they kind of like it, and it’s cool,” says Lavanya, vice chairperson, Nalli Silks, the third generation in the business.

With her keen business mind, La-

vanya could understand the generational shift that was happening in five-year timelines. As a market leader and a legacy brand with a customer-oriented philosophy at its core, Lavanya focussed on the opportunity. The result was Nalli Next, a separate store format. The company went into malls and smaller formats as opposed to large standalone stores, and took the e-commerce route, which also meant breaking out of Nalli’s nine-decade no-discount policy.

“I identified the right way to structure an e-commerce enterprise, without going on a discount trail, with the right investments in tech, talent, and built a strong foundation,” she adds.

Nalli’s core philosophies and sturdiness stood the test of time in the pandemic when the brand scaled its business and opened a store in the U.K. Without a single lay-off or wage cuts, the company was able to direct the money to the right places. “Because we have run the company in a fiscally conservative fashion, we could fend off that pandemic year,” says Lavanya. That was when I saw the leadership come together and guide.

—Vijayalakshmi Sridhar



My journey in Nalli mirrors the journey of a sari.”

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**ANJALI BANSAL**

AGE: 51

Founder, Avaana Capital

## Avaana Capital's Sustainability Champion

Private equity investor and founder of Avaana Capital, Anjali Bansal believes sustainability will make as deep an impact as digitisation did across the globe. Businesses with a clear climate and sustainability agenda would have an edge, she says. For the former McKinsey India partner and CEO of TPG Growth, last year's highlight has been the launch of a \$150 million climate and sustainability fund. "Climate and sustainability as a theme are resonating. Just like digitisation was for the last 20 years, this is going to get embedded in every enterprise function in every aspect of life over the next 20 years."

It's a huge investment opportunity too," she adds. Her climate fund, she claims, has attracted interest from global and Indian institutional investors as well as high net worth individuals and entrepreneurs.

Through the fund Avaana has already invested in Turno, which helps power batteries of electric vehicles and Terra.do, a global community in climate which comprises 100 million climate workers. The fund has also invested in Eeki Foods, an agricultural produce company, which does industrial scale farming in a controlled growth environment. "We are tech investors so we are taking the tech approach of growth and problem solving to climate," says Bansal.

—Ajita Shashidhar

45

**ANJALI SUD**

AGE: 38

CEO, Vimeo

## Unlocking Video Power At Vimeo

Anjali Sud took over as CEO of Vimeo in 2017 and transitioned it from B2C to B2B. The pandemic accelerated the validation for the brand's software and tools. It was when the working world started migrating towards the behaviour Vimeo always believed in: Video becoming a powerful tool to communicate with employees worldwide. "The post pandemic time is the most challenging time to come back to," says Sud.

The brand helps in content creation using its mobile app tools, templates, music and AI, and also distributes the licensed footage across LinkedIn, META, Facebook, Twitter etc. The videos can be embedded in the proprietary website and hosted internally. "You can do all

of it in a DIY with your browser at an accessible price," says Sud.

Vimeo Events for virtual events and webinars, Vimeo's video library solutions termed as Internet for Work are some of the innovations that the company has added to its suite of services. It also brought in enterprise-grade solutions to videos through partnerships with Apple and Google Cloud Marketplace, after partnering with TikTok to integrate its tools on the social platform.

Vimeo's revenues jumped 38% year on year to \$392 million in 2021. It had over 265 million users in more than 190 countries at the end of 2021, with 89% of Fortune 500 companies having at least one Vimeo account.

—Vijayalakshmi Sridhar



We will continue to enable users to unlock the power of video to create, collaborate and communicate in the workplace."



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**DEVINA MEHRA**

AGE: 57

Founder, chairperson & MD, First Global

## The Changemaker At First Global

**Devina Mehra** doesn't get swayed by popular opinion. The founder-MD of portfolio management services firm First Global prefers sticking to her guts instead. A gold medallist from IIM-A, Mehra applied for a broker licence with the BSE in the 90s, ignoring calls to do otherwise. "You are an outsider. You neither belong to the brokers' club, nor you are a Gujarati; you won't get it. This is what a lot of people told me. I still applied and got it," says Mehra. In another against-the-grain decision, she took First Global to the U.S., when it was relatively uncommon to analyse American firms from India.

In 2021, Mehra lunched FG-HUM smallcase — a basket of stocks and ETFs for equity investment for small investors — based on First Global's Human + Machine Model. One of the PMS schemes, First Global India Super 50, with 83.8% return between March 2020 and June 2022, is the best performing in the multi-cap category, according to Sebi data.

Mehra doesn't seek claim to fame just because she is a woman, but she doesn't shy away from talking about her achievements either. "One doesn't need to be modest when it comes to achievements. Celebrate those and set an example for other women."

—**Aprajita Sharma**

## USV's Reclusive Entrepreneur

▶ **Leena Gandhi Tewari**, chairperson of Mumbai-based pharmaceutical company USV Ltd., leads a reclusive social life. A philanthropist for social causes, Tewari shies away from Mumbai's parties and events circuit.

The privately held company founded by her grandfather Vithal Balkrishna Gandhi, is among the top five in two key therapeutic areas of oral anti-diabetics (OAD) and cardiovascular (CVS) segments. Around 80% of its domestic revenue and 70% of total revenue come from OAD and CVS therapeutic segments, respectively. The Indian business contributes around 82% to the compa-

ny's total revenue, while the rest comes from the export of Active Pharmaceutical Ingredients (APIs) and Fixed Dosage Formulations to over 65 countries. The company is setting up a ₹450-crore formulations plant in Vadodara, likely to be completed by December.

USV's anti-diabetic formulation, Glycomet, ranks among the top 3 in the domestic industry. The firm acquired the Jalra brand from Novartis India in December 2019 in the OAD segment.

An MBA from Boston University, Leena is an avid reader and travel enthusiast.

—**P.B. Jayakumar**



Glycomet is among the top 3 formulations in the therapeutic segment in the domestic industry.

47

**LEENA GANDHI TEWARI**

AGE: 65

Chairperson, USV





# The RICH LIST

## + *Luxury Passions & Possessions*

Who are the richest in India and what are they valued at? Fortune India and Waterfield Advisors come together to bring out the list of India's richest. A look at India's growing wealth factory; dollar billionaires, women billionaires, rich professionals; rise of small town billionaires; and emergence of new asset classes.

+

What are the Luxury Passions of the Rich and famous? What are the things they buy and covet?

ON STANDS SEPTEMBER 2022

For business queries, contact: Arun Singh - Business Head  
E-mail: [arun.singh@fortuneindia.com](mailto:arun.singh@fortuneindia.com); Mobile: 9818164448



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**PRIYANKA CHOPRA JONAS**  
AGE: 40  
Actor & entrepreneur



I had no training as an actor, no experience or connections in the industry.”

## Westward ho! Priyanka's Power Play

It has been another great year for Priyanka Chopra Jonas, not just in terms of her creative but also her business ventures. The actor appeared in one of the biggest Hollywood film franchises — *Matrix (Matrix Resurrection)* alongside Canadian superstars Keanu Reeves and Carrie-Anne Moss. Chopra, however, says her biggest achievements in the last one year have been the completion of her upcoming show *Citadel* and her film *It's All Coming Back to Me*, not to mention the birth of her daughter. “Both these projects started filming in the pandemic and we powered through all the obstacles (we) faced. Both were challenging for me as an actor in their own ways and I literally can't wait to share them for all to see,” she says.

Besides her creative ventures, Chopra has grown her business interests as well in the last one year. She expanded her Sona brand into homewear. “Each brand I have

PHOTO COURTESY HELLO INDIA

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**ANAMIKA KHANNA**  
AGE: 51  
Fashion designer

## Anamika: The Fashionista Who Wears Her Brand On Her Sleeve

It is an exciting time to be Anamika Khanna. The Kolkata-based fashion designer has partnered with Reliance Brands Ltd. (RBL) to develop her ready-to-wear label AK-OK. RBL has a majority 60% stake in the JV. “Having a heavyweight partner like them will help us transform AK-OK into an Indian and global brand that has a presence everywhere, and stands for a very, very strong Indian representation,” says Khanna.

The designer, who recently received the Fashion Design Council of India (FDCI) Couture Hall of Fame award, says she plans to open three AK-OK flagship stores in Mumbai, Delhi and Kolkata, and increase its presence at Reliance's multi-brand outlet, The White Crow, this year.

RBL has tied up with designers like Rahul Mishra, Abu Jani-Sandeep Khosla and Manish Malhotra, and plans to take Indian couture brands international with flagship stores around the world. “As we go global, we have to realise that less is more, the importance of staying modern, and the importance of being aware of how you produce, what you produce, and why you produce, and the story you tell,” says Khanna, the first Indian woman to showcase her collection at the Paris Fashion Week. The other thing Indian designers should always remember, she adds, is where they come from. “People will respect the fact that I come from India and want a piece of that.”

—*Arnika Thakur*

invested in has an amazing story," says the actor, producer, author, and entrepreneur.

In 2022, the former Miss World invested in luxury fashion and sportswear maker Perfect Moment, along with husband Nick Jonas. Her businesses include a restaurant in New York, Sona, hair care brand Anomaly, and production house Purple Pebble Pictures. Last year, she also wrote her biography, *Unfinished*.

So how did the 40 year old achieve the kind of success she has, rare for Indian actors, especially in the West? "Once I began to truly learn and understand all aspects of the business and also understand myself better as an actor, that's when it started to get easier," says Chopra.

The one thing that sets her apart in her creative career is her choice of strong scripts and characters and the ability to take chances. "At a key point in my career in India, I chose to go down an untrodden path... a career in mainstream film and TV in the U.S. It was a huge challenge but one I am so proud of today," she sums up.

—**Arnika Thakur**

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**SUCHITA  
OSWAL JAIN**

AGE: 53  
Vice chairman &  
joint MD, Vardhman  
Textiles



## Spinning Profits At Vardhman

**SUCHITA OSWAL JAIN** was fascinated by the magic that brings together single threads and turns them into an intricate piece of woven material, filled with texture and colour. At a time when women in leadership roles were rare exceptions, Suchita consciously joined her family business as a third-generation entrepreneur, in her early 20s. She has been pivotal to Vardhman Textile's expansion, from its humble origins in Ludhiana in 1965, into one of the largest textile manufacturers of India with more than a million spindles and a 27,500-people strong organisation.

When Suchita joined Vardhman Textiles in 1991, the annual revenue of the company was around ₹301 crore. In the last fiscal (FY22), the company registered a revenue of ₹9,386 crore, a 30x growth in 30 years under her leadership.

Suchita has been a champion

for innovation within the group who undertook multiple initiatives, including development of a strong R&D unit, a central technology cell, and a unit dedicated to sustainability and circular economy. It also led to the company becoming one of the largest vertically integrated textile manufacturing companies of India, with 30% of products being manufactured within the group only. "The textile industry needs to take more steps because terms like fast fashion, sustainable products are a constant reminder to go greener and more sustainable," says Suchita. The group has initiated recycling textile waste at the company's ReNova unit in Baddi, Himachal Pradesh.

Diversity, and upliftment of the poor and the marginalised have also been on top of her agenda. Currently, over 35% of the group's workforce comprises rural women.

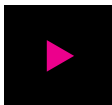
—**Rajiv Ranjan Singh**







# How We Did It



*Fortune India's* is the only 'ranking' of India's Most Powerful Women in Business (MPW) in a sea of 'listings.'

This year's ranking is the 12th edition of *Fortune India* MPW rankings. Identifying the 50 MPW is an elaborate, multi-stage process spanning three months.

The exercise begins with *Fortune India* team reaching out to industry leaders, domain experts, consultants and analysts for their recommendations on Indian women leaders in business and economy who made a mark during the year. This year's study spanned the period July 2021 to June 2022. *Fortune India's* senior editors also enlist leaders who came into prominence through their initiatives during the year. We also look at past winners and their achievements during the year.

In keeping up with the changing times, nominations were also invited via *Fortune India's* social media handles for those who believed they had done commendable work. We sought information on what they considered to be their three key achievements and why; what external and/or internal challenges they faced during the course of these achievements; the technical and behavioural attributes or past training that helped them overcome these challenges; actions that led to enhanced business performance in specific areas of business not visible in overall financial

statements; their role in overall business expansion and what they are doing differently in order to adapt to uncertainty.

This exercise put together a list of more than 150 women leaders. The original list is narrowed down to about 100 after



The ranking covers women across diverse businesses — manufacturing, healthcare, services, media & entertainment, IT, government.

extensive deliberations among *Fortune India's* senior editorial team and sector specialists. The objective is to identify women who stood out for their initiatives, leadership and social responsibility during the year. We also looked at how these women made a difference to their companies/businesses as the economy was gradually emerging from two years of disruption due to the pandemic.

A detailed docket on the 100 women is prepared, focusing on five key parameters: educational background and the arc of their career till now; size and importance of their business in the global economy; health and direction of the business; her social and cultural influence and how the executive wields power. This is where the battle to make it to the Top 50 begins in earnest. A team of senior editors deliberates and identifies the final 50. The MPW ranking covers Indian women across diverse businesses—from manufacturing, healthcare, services, media and entertainment to information technology and government. It also has first generation entrepreneurs including unicorns, technology leaders, bankers, dealmakers and Indian women who have made it big on the global stage.

The *Fortune India* MPW ranking provides a one-stop look at how women are stamping their prowess on Indian business. ■

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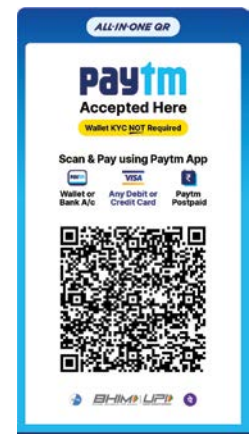


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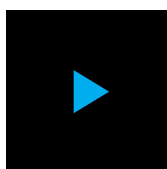
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# The Rise Of India's Emerging Companies

Fortune India's Next 500 event brought together companies which have shown growth in difficult times.





**IT HAS BEEN** a tough year for business with parts of the country being locked down multiple times due to the pandemic.

But at the end of it, India's emerging companies came out stronger. In a pandemic-stricken year, the Next 500 companies (with revenues of between ₹500 crore to ₹2,000 crore) swung to a profit of ₹14,902 crore in FY21 from a cumulative loss of ₹46,607 crore in FY20. Revenues rose 2.46% to ₹5.51 lakh crore. Emerging companies pro-

vide depth to Indian industry as they employ millions of people across the country, especially in smaller towns. In fact, profitability would have been much higher but for 92 companies that ran into losses. In all profits fell for only 145 firms.

*Fortune India* celebrated the achievements of India's Emerging Companies at the Next 500: Breaking New Frontiers gala event at The Lalit, New Delhi. The evening started off with two panel discussions on issues that are close to emerging companies.

The first panel — Building Strong Moat Businesses — looked at how

#### **STAR-STUDED**

Union Minister for Ports, Shipping and Waterways & Minister of Ayush Sarbananda Sonowal and Union Minister of State for Parliamentary Affairs and Culture Arjun Ram Meghwal with the winners of the Fortune India Next 500 awards in New Delhi.

companies could protect their business niche from being eroded by rival companies with similar strategies. As competition intensifies corporate strategies get copied by rivals at a rapid pace. The panel discussed how companies can create and retain their own niche in a hyper-competitive world.

**POWERFUL WORDS ▶**

From top: Union ministers Sarbananda Sonowal, Arjun Ram Meghwal and NITI Aayog CEO Amitabh Kant

The panelists included Lalit Agarwal, chairman and managing director, V-Mart; Rashima Misra, co-founder, Milk Mantra; Sanjesh Thakur, partner (risk advisory), Deloitte India and Nikhil Singhal, director and head, top tier business, HSBC India. They agreed that innovation, consumer centricity, network, scale and tracking mega trends early on were among the strongest business moats.

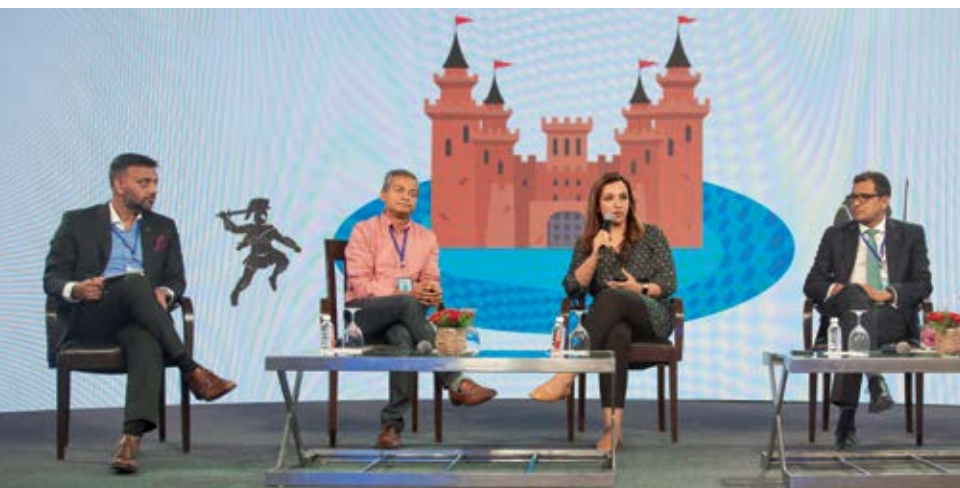
The second panel — The Talent Challenge — looked into one of the biggest issues that emerging businesses face. The panel comprising Dinesh Thakkar, CMD, Angel One; Binu Rajendran, director, Walkaroo; Bhuvana Subramanyan, chief marketing officer, Randstad India and Vidya Sagar Gannamani, chairman and MD, Adecco India discussed the hurdles and remedies related to onboarding talent especially in non-metros. While getting quality talent in non-metros was difficult, retaining high-quality talent was an even bigger problem.

As part of the discussion, Thakkar said promoters have to recognise that human capital is an important part of success. After Covid, working from anywhere was a major attraction. “So, they could work from any place they liked to. Youth want to see if he would be of any value to the firm,” he said.

The event culminated with awards given to companies that performed well in a tough year. There were two sets of awards — Sectoral Stars and Rising Stars. The Sectoral Star awards were given to companies that recorded the highest growth in their sector during FY21. The sectors included auto ancillaries, cement, engineering, FMCG, IT, NBFCs, textiles and metals. The Rising Star awards were given to the five companies that rose the maximum number of ranks in this year’s







#### ◀ BRAIN-STORMING

From left: Nikhil Singhal, director and head (top tier business), HSBC India; Lalit Agarwal, CMD, V-Mart; Rashima Misra, co-founder, Milk Mantra, and Sanjesh Thakur, partner (risk advisory), Deloitte India, during the panel discussion on 'Building Strong Moat Businesses'.

Amitabh Kant, CEO, NITI Aayog.

Addressing the audience, Sonowal said, "Infrastructure is a key driver for the Indian economy. To power the vision of India becoming a \$5 trillion economy by 2025, infrastructure development and upgrade will play a better role." He added that the PM Gati Shakti project is an attempt to reduce logistic costs and improve trade competitiveness. India's logistics cost at 13-14% of the country's GDP is higher than the global average of 8-9%. The reduction in logistics costs will spur India's exports in the longer term.

Meghwal talked of this being the Asian century where India is expected to be the leader in the continent. He mentioned that the reforms under the Narendra Modi government — GST, reduction in compliance burden, IBC — have helped improve the Ease of Doing Business ranking. Over the years, India's Ease of Doing Business Ranking has risen from 142 in 2014 (when the BJP government came to power) to 63 in 2019. This is out of 190 countries. To improve ease of doing business, the government has reduced more than 25,000 compliances.

Kant said if India has to transform itself in one generation, the key driver of growth is the private sector, and the government has to act as facilitator and catalyst. He added that Next 500 entrepreneurs are the people who will shape the future. He said young Indians as entrepreneurs — with 3-4 new unicorns being created every month — are transforming the country.

The event was presented by Lenovo and powered by HSBC. Swiss watchmaker Frederic Constant was the time partner. ■



#### ▲ MAKING A POINT

From left: Dinesh Thakkar, CMD, Angel One; Vidya Sagar Gannamani, CMD, Adecco India; Binu Rajendran, director, Walkaroo, and Bhuvana Subramanyan, chief marketing officer, Randstad India, during the panel discussion on 'Talent Challenge'.

The Next 500 ranking over 2021.

The award for auto ancillaries went to Sharda Motor Industries, while NCL Industries was the winner in cement. The engineering sector award went to Praj Industries and Hindustan Foods was the winner in the FMCG sector. The IT award went to Mastek and Nippon Life Asset Management

was the winner among NBFCs. The winner in metals was Hindustan Copper, the only state-owned company to bag an award. The textiles award went to Lux Industries.

In the Rising Stars category there were five awards. These were given to GMM Pfaudler, Angel Broking, Hindustan Foods, Sharda Motor Industries and RHI Magnesita India.

The winners were felicitated by Chief Guest, Sarbananda Sonowal, Union Minister for Ports, Shipping and Waterways & Minister of Ayush and Guests of Honour Arjun Ram Meghwal, Union Minister of State for Parliamentary Affairs and Culture, and





1. Vijaya Gupta, CFO, RHI Magnesita receiving the award 2. Nikhil Singhal, Director & Head Top Tier Business, HSBC India at the panel discussion 3. Audience at The Next 500 event, The Lalit New Delhi



4. Udit Todi, Executive Director, Lux Industries receiving the award 5. Joyesh Sinha, Head Enterprise, Lenovo India sharing a presentation 6. Prajakta Talvelkar, Global Head Marketing, Mastek receiving the award 7. Ajay Relan (R), Managing Director and Aashim Relan(L), CEO, Sharda Motor Industries receiving the award.







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**8.** Vimal Solanki, Head Emerging Business, Hindustan Foods receiving the award **9.** Dinesh Thakkar, CMD, Angel One receiving the award **10.** Joyesh Sinha being felicitated by Arun Singh.



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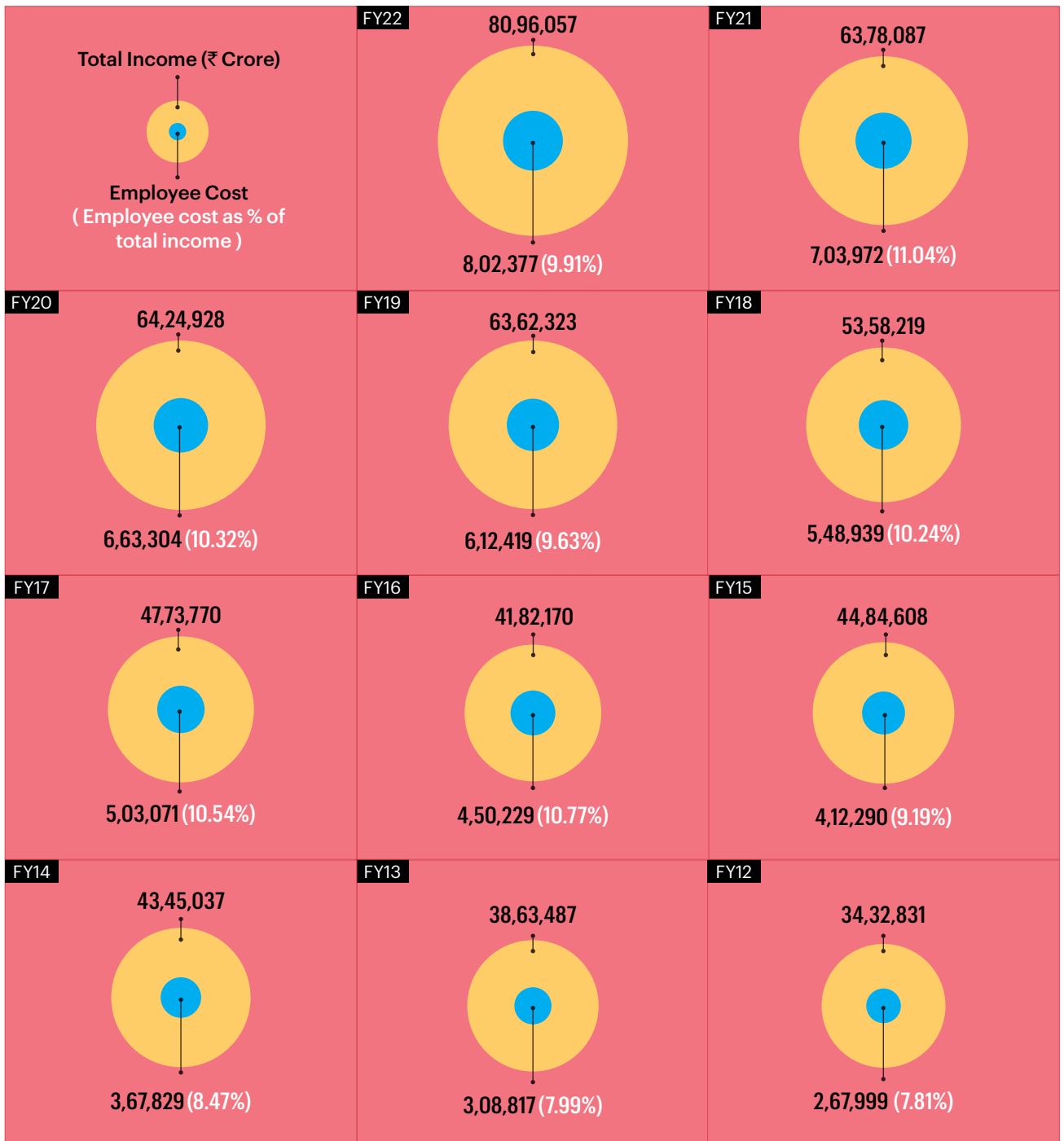


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**11.** Team Frederique Constant at the event **12.** C.S. Singhi, Executive Director & Company Secretary and Sampa Chakrabarty Lahiri, Head Corporate Communications, Hindustan Copper receiving the award **13.** Abhishek Nalwya, Head, Investor Relations, Nippon Life asset Management receiving the award **14.** Arun Singh, Business Head, Fortune India giving the vote of thanks.



# EMPLOYEE COST SURPASSES \$100 BILLION MARK!

**THE CUMULATIVE EMPLOYEE COST** of the country's Top 100 companies by market cap crossed the \$100 billion mark (₹8,02,377 crore) for the first time in FY22. According to an analysis by *Fortune India* of the audited financial numbers for FY22, 119 companies that constitute the BSE and NSE 100 indices have seen their cumulative total income cross \$1.02 trillion (₹80,96,057 crore) for the first time. Considering the dollar to rupee value of 79.07 (as on July 7), the employee cost stands at \$101 billion. As on March 31, 2022 (rupee at 75.80 vs dollar), total income and employee cost numbers stood at \$1.07 trillion and \$106 billion, respectively. — **V. Keshavdev**



# Incredible India

You can't lose your way when there are no wrong turns. That was the feeling I got in Saputara. Here, every turn offered me new things. Like the meandering Ambika river. Each step brought me closer to nature. In the dense jungles of Dang, I felt as if all the trees and shrubs were my old friends. The local tribesmen, their art, culture and traditions made me experience a harmony we city dwellers miss. Saputara gave me the solitude I always craved for, with just clouds and fine weather for company. How can one even think about leaving a place like this?



*Antony Bacchan*





## EDDIE REDMAYNE'S CHOICE

On stage and in film, Eddie Redmayne has portrayed some of history's most intriguing and complex characters. With a true love for both detail and variety, his choice of roles has established him as one of the most versatile and passionate actors of his generation, with accolades to his name including Golden Globe, Tony and Academy Awards. Proof that he not only loves a challenge, but also thrives on it.



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