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THE BEST PHILANTHROPISTS

COVID-19 INNOVATOR OF 2020

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MARCH 12, 2021

# INDIA Forbes

ENTREPRENEUR  
FOR THE YEAR

BYJU  
RAVEENDRAN

ALSO MEET THE  
OTHER WINNERS  
OF THE FORBES  
INDIA LEADERSHIP  
AWARDS 2020-21 IN  
THIS SPECIAL ISSUE

INDIA  
**Forbes**  
Leadership  
Awards  
2020-21

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# Dealers in Hope

**P**erhaps the most successful leaders of 2020 would be those who first conveyed the bad news in the early days of the pandemic as effectively as they would have been in guiding their organisations to safety, then normalcy and eventual supernormality. And in that long journey from the point of uncertainty and trepidation to that of greater predictability and confidence, these leaders would have got many things right: They would have calmly engaged with the troops, listened to them and acted on that feedback, without displaying their own insecurities about the road ahead. They would have deftly juggled the goals of maximising organisational profits and the larger team's welfare. And the most successful of them would have also done their bit to alleviate suffering in a society that had been pushed to the brink.

Napoleon had famously declared that a leader is a dealer in hope. Even more during a crisis. Every year *Forbes India* celebrates the best in entrepreneurial leadership. Even more reason to celebrate them in the wake of a pandemic.

The Forbes India Leadership Awards (FILA) for 2020-21 is different for many reasons. For one, the onus on leaders, of countries and companies, wouldn't have been as heavy in a long time as it was in the year of Covid-19.

FILA 2020-21 is different also because the pandemic gave *Forbes India* adequate reason to tweak the template and take a few new award categories to our stellar jury assembled by Associate Editor Salil Panchal (see page 28 for jury details). These are categories that are in sync with *Forbes India's* pillars of innovation, entrepreneurship and wealth (not just creating it but giving it back).

The Covid-19 Innovator award, for instance, shone a light on the incredible efforts of a bunch of hitherto

little-known startups that modified their business models to provide products and services that helped take on the battle against the virus. The jury had their task cut out choosing between manufacturers of non-invasive ventilators and those of diagnostic tools, to highlight just two such ventures. To find out who the eventual winner was, go to page 72.

Philanthropy in a country of billionaires at the top of the pyramid and a mass of underprivileged at the base assumes significance, even as governments plan for growth and reforms to lift people out of poverty. As long as philanthropy is not only about charity but embraces a holistic approach to social causes, the giving movement too can do its bit for the economy. Just two ways of doing that are by educating more children and prioritising health care.

*Forbes India's* focus on philanthropy captures the efforts of a handful in saving lives by donating personal protective equipment kits, ventilators and oxygenator machines and by providing millions of meals over months. What this also brought to the fore is the role professionals in the corporate world had to play in these on-the-ground initiatives. And that is one key reason for having two awards for philanthropy—one that considered head honchos of companies, consulting firms, banks and venture capital and private equity firms; and another to look at philanthropy at scale of the founders and the next-gen at some of India's biggest conglomerates.

Meanwhile, India's rapidly-burgeoning bandwagon of startup mavens showed the world how to attract capital and lay building blocks for tomorrow during a time of crisis. Byju Raveendran, who graces the cover, is *Forbes India's* Entrepreneur for 2020-21. To find out why, go to page 32.



**Brian Carvalho**  
 Editor, *Forbes India*

✉ brian.carvalho@nw18.com

Best,

*B Carvalho*

## STORIES TO LOOK OUT FOR



▲ (Left) Byju Raveendran, founder & CEO, Byju's, has been on an acquisition spree; (Above) Prashant Warier is co-founder and CEO of Qure.ai



# DEVELOPING TOMORROW'S LEADERS

**N**iyati Kanakia is the director of RBK Educational Institution where she leads a team of 700 employees catering to 5000 plus students across Mumbai and Gujrat. Acknowledging how vital it is to develop curiosity and love for learning at a formative stage, Niyati has founded Olive Trails, a network of pre-schools that incorporates play-based educational pedagogies and experiential learning.

Niyati's passion for education was ignited by her own personal experiences as she pursued her degrees in management and law. Her resolve to imbibe creativity and originality in every child fortifies her commitment to equip and empower learners. Her view on education observes that mundane tasks which come across as routine can actually be an avenue of originality and happiness if creativity is innovatively rendered to these tasks.

According to Niyati "an educational system is not worth a great deal if it teaches young people only how to make a living, but not how to adapt to real life situations". The institution creates a balanced atmosphere of learning, discipline and development of values inspiring them to take a quantum leap when it comes to facing challenges of the present and the future.

In the past year RBK Educational Institutions was quick to cope with new and unforeseen challenges during the COVID-19 pandemic by making a seamless transition from physical to virtual classrooms. The school prepared an entirely new and efficient workflow where kits, study material and various other resources were delivered to students at their doorstep to maintain effective and uninterrupted engagement.



**Niyati Kanakia**, Director, RBK Educational Institutes and Founder of Olive Trails

RBK Educational Institutions now stands at the crossroads of expansion as it strives to reach a larger demographic of students while also focusing on enriching the existing curriculum across all boards with the introduction of a plethora of diverse subjects such as Film Studies, Coding and Astronomy to name a few.

The mission of igniting young minds is set to reach greater heights as RBK Educational Institutions gets ready to launch new and innovative programs such as 'Genius hour' where students can delve into any subject or field of study outside their traditional classroom in the pursuit of knowledge. Programs like Genius hour will be implemented to ensure a comprehensive and exhaustive schooling experience that will prepare students to tackle challenges both inside and outside the classroom.

## Forbes <sup>INDIA</sup> Leadership Awards 2020-21



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**Network 18**

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# LEVERAGING TECHNOLOGY TO BRING TRUE FINANCIAL INCLUSIVITY



Krishnan Vaidyanathan, Founder & CEO, FinOlet

**FinOlet within its first year operations, despite the havoc played by Covid 19 situation, onboarded 5000 merchants, which has the potential to cater to 50K customers a day.**

The professional journey of Krishnan Vaidyanathan from a present age banker to be an entrepreneur for the future has been an exciting one. He has been one of the pioneers in integrating technology with business in the banks in India, which he worked with.

Krishnan started his banking career in early 90's with ANZ Grindlays Bank. He has been probably one of those few bankers who worked on Information Technology when digital world was in its infancy in India. With interest in tech operations like Data mining, he started working on options of using that data way back in 1998 for Sales & Marketing Strategy.

In late 90's he moved to US to work on a Datawarehouse project and in 2001, he joined HDFC Bank as part of their core credit card team to launch their credit cards. Later he was onboarded as part of credit card launch team by ABN Amro Bank, where he was responsible to setup and manage Credit Underwriting, Collections and Credit Risk Technologies.

The integration of technology and domain expertise helped garner many accolades over the next few years. In 2005, he joined Deutsche Bank as Vice President and was part of the core Retail Bank launch team and subsequently elevated to the position of 'Director - Head of Credit Risk Management' for their Retail Bank in India.

By the year 2014, even though he was doing pretty well professionally, the routine and resultant monotony started creeping in and he realised he cannot spend his life waiting for something more exciting to happen. And he instantly realised it is the time to break the barrier and work towards a much bigger goal.

For 4 years, he spearheaded a computer training program in affiliation with Certiport to provide technology certification to students. It was an enriching stint but his desire to do something to help people at large and to pursue his passion kept pushing him to think out of box. And his passion and experience on 'How to use power of Digital world' towards changing the face of traditional banking particularly retail financial services started giving shape to the idea of FinOlet.

The traditional way of retail banking has created a big anomaly in terms of reaching out to lower economic strata of our society. Despite so much demand getting generated, this segment still largely remains under served or un-served due to limitations of traditional banking. FinOlet through its Innovative approach in terms of integration of Technology and existing millions of retail merchant outlets aims to address this gap.

FinOlet has developed a unique phygital platform, whereby people at large, even in the smallest towns and house lanes can go to their neighbourhood retail shops and apply for any retail loans and other retail financial services. Merchant provides the requisite DigiAssist and helps the customer to digitally apply for a loan and enable them to avail loans as low as 10K without a need for any physical documents. This platform help lenders not just to find creditworthy borrowers but also enables digital processing of loans.

FinOlet within its first year operations, despite the havoc played by Covid 19 situation, onboarded 5000 merchants, which has the potential to cater to 50K customers a day. FinOlet has tied up with 40+ Commercial Banks / NBFCs / Fintech companies / Insurance Broking firms.

As per Krishnan, Running ahead of time, strong conviction, self-faith, trust in Almighty and remaining ahead through continuous technological improvement, growth/expansion of the business are key to success of modern day's business. Thinking, deciding and then acting upon is a continuous process for Krishnan all the times. What fascinates and challenges him all the times is to help to improve the life of each and everyone around be it staff, family, friends or society.

Krishnan is confident of taking FinOlet to all over India in next 3-4 years and help the underserved and unserved customers across India to avail of the formal Retail financial services with ease.

# UTTAR PRADESH

## Bolsters Healthcare Delivery Mechanism

Facilitates quality and affordable healthcare



With sustained efforts of the Yogi Adityanath Government, Uttar Pradesh is facilitating accessible healthcare to its 24 crore inhabitants. It is fast becoming a hub for medical education in India, improving infrastructure at existing centres and setting up various health programmes to enable the masses to gain quality medical facilities and affordable healthcare.

Healthcare determines the economic prosperity of a state. With Uttar Pradesh, the most populous state in India, not having performed too well on health parameters in the earlier years since independence, the existing government is leaving no stone unturned to foster its healthcare delivery system and improve the past records to create a healthy and prosperous state.

“Our key objective is to facilitate accessible healthcare to 24 crore people living in the state. Our main focus is to improve infrastructure at primary and secondary healthcare centres, enabling the masses to avail quality and affordable healthcare,” the state’s Chief Minister Yogi Adityanath said in an interview, discussing the low utilisation of public health facilities.

With the nation on its route to achieve the dream of becoming a US\$ 5 trillion economy by 2025, Uttar Pradesh aspires to contribute about one-fifth to this goal of India’s Prime Minister Narendra Modi by achieving a US\$ 1

trillion economy status for the state. With 60% of its population living in rural areas, the state government is firing on all cylinders to fulfill the Prime Minister’s dream of a self-reliant India. In addition to improving healthcare facilities in the state, the government envisions creating the best exemplary model for patient care in India.

To improve the number of skilled medical professionals and boost patient care, the government has planned to set up medical colleges in each of its 75 districts. With an ever-growing population, medical colleges are the need of the hour for Uttar Pradesh to cater to its people’s healthcare needs. At present 2 AIIMS are operational and 52 medical colleges are under development.

### Magnitude of development

The magnitude of development in the State has been massive in the past 3-4 years, compared to the preceding 70 years since independence, before Yogi Adityanath-led government came



into power in 2017. Between 1947 and 2016, the State had 12 medical colleges and only 1,790 students could take admission. Since 2017, the foundation of 28 new medical colleges has been laid, of which 7 colleges have started teaching and the rest are at various stages of completion. The government is also setting up Ayurvedic and Homeopathic colleges across the State.

The government has approved 19,000 new posts for doctors in government-run hospitals to ensure the availability of adequate healthcare specialists in the state and provide a fillip to quality and affordable healthcare. Of these, about 10,000 posts are for MBBS doctors, while the remaining are for specialists.

The establishment of AIIMS at Gorakhpur and Raebareli is proving to be a key milestone in terms of improvement in medical education and healthcare facilities. The Government also established the Atal Bihari Vajpayee Medical University in Lucknow, granting a unified form of the administrative system in medical education. Further, it has mandated ten years of service in government-run hospitals or medical services to those enrolled for post-graduation courses. To fill the gap of shortage of doctors and other medical professionals, the government plans to make these medical students sign a bond to serve for two years in rural areas.

### Transforming the State

Till 2017, the State had a meagre availability of 5,100 MBBS seats. Today, with 7,150 MBBS seats, Uttar Pradesh ranks ahead, emerging as the 3rd State in India, after Karnataka and Maharashtra, with the highest number seats and is fast becoming a hub for medical education. The government is also taking adequate steps to improve college infrastructure. Besides free WiFi on campuses, it is setting up e-libraries to keep students abreast of the latest developments. The infrastructure of polytechnic institutes is being bolstered and hostel facilities are getting improved.



## Becoming a wellness and spiritual hub

With India becoming the favourite place for medical tourism across the world, Uttar Pradesh has limitless possibilities in health and wellness. The government also plans to develop wellness centres across the state with traditional medical practices such as Ayurveda, Yoga and Naturopathy gaining acceptance around the world. It envisages to become India's spiritual and wellness hub and promote these medical practices.

## Setting up Mukhyamantri Jan Arogya Mela

Under the leadership of Prime Minister Narendra Modi, the



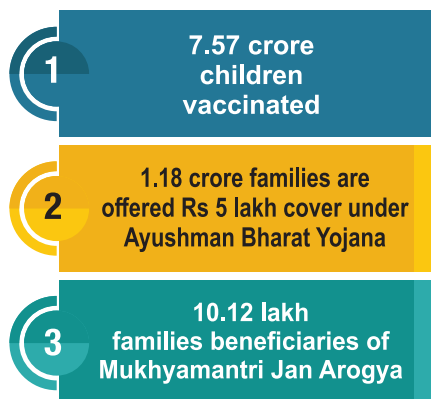
Uttar Pradesh government relaunched the Mukhyamantri Jan Arogya Mela as "Ayush" after they were earlier postponed due to the Coronavirus pandemic in early 2020. These will be organised at the primary healthcare centres at more than 3,400 sites across the State every Sunday. The first such Mela of the year was inaugurated by the Chief Minister at Farrukhabad, the land of Buddha.

These Melas are targeted at making people aware of health schemes like Ayushman Bharat Yojana and Mukhyamantri Jan Arogya Yojana and offer them the best treatment. The State also removed the middlemen who hindered the distribution process. The Melas will also spread awareness on Ayurveda, Yoga, Naturopathy and Homeopathy, along with free medical check-ups. Several private hospitals and NABH

and Operation Kayakalp-accredited government hospitals have been empaneled under the Ayushman Bharat Scheme. Individuals with an Ayushman Bharat Card can acquire a treatment facility for Rs 5 lakh for 1,400 diseases across these hospitals. Approx 45 lakh people were treated in 12 Arogya Melas organised by the Uttar Pradesh government. Further, 3.39 lakh individuals were granted Ayushman Bharat cards.

## Improving existing Infrastructure

To enable inclusive care to patients, the government is taking adequate measures to improve the existing



facilities at healthcare centres in terms of availability of human resources—doctors, nurses, technicians and equipment. It is upgrading the current hospitals even in the remotest corners and getting them functional. In the light of the shortage of expert doctors in remote areas, telemedicine is being explored to ensure no single person is deprived of basic medical care.

## Refining the backbone of healthcare delivery

The paramedical staff plays a vital role in the effective running of the medical system. Uttar Pradesh is also making planned efforts to train the nursing and paramedical staff in the State. From 500 institutes training nursing staff in the State with 21,000 seats three years ago, the State has come a long way. The number of nursing institutes has increased to 750, while the number of seats has almost doubled to 36,500. Besides, a total of 3,056 medical institutes have



I am extremely happy that Uttar Pradesh is taking all the efforts to significantly improve the health sector of the State and that it is up various projects. With a focus on ensuring quality and affordable essential health services to all individuals and communities, the State is fast emerging as a regional healthcare hub. In the near future, these improved medical facilities will not only serve the local people, but also provide healthcare services to the neighbouring states of Bihar, Madhya Pradesh, Chhattisgarh, Jharkhand and Nepal.

**Narendra Modi**  
Prime Minister

been formed, including paramedical institutions.

## Holistic care for Women and Children

Programmes such as Janani Suraksha Yojana and Pradhan Mantri Matri Vandana Yojana have been kickstarted to improve healthcare imparted to women and children in the State. The scheme enables expecting mothers to get Rs 6,500 and free medicine, including proper nutrition to child and mother, along with free vaccination at different intervals of time to help mothers take good care of themselves and the newborn.

## Benefits of Ayushman Bharat Campaign

(15th December, 2020 to 15th January, 2021)

**10.36 lakh** Number of Golden Cards generated under Ayushman Bharat

**3.77 lakh** Number of families added to Ayushman Bharat scheme



# Uttar Pradesh

## Marches ahead with express connectivity

Ensures sustainable, rapid and inclusive development

Chief Minister Yogi Adityanath lays the foundation for a new Uttar Pradesh with a quantum leap in big-ticket infrastructure projects. Paving the way for development, these projects are a testimony to improve connectivity, convenience and economic growth in the State. Besides carrying the tremendous potential for the State's industrial development, these projects drive employment and economic growth, accord global recognition to the State and ensure inclusive development for all.

Uttar Pradesh has the highest population in India state-wise. Being the country's third-largest economy and contributing 8% to India's total GDP and with a population of 24 crores, the State secured the second spot in the 'Ease of Doing Business' ranking in India. It has also emerged as the best destination for investment and trade. This is an outcome of sustained efforts of the State government in the last 3 years 11 months. The State endeavours to provide opportunities for employment and self-employment to every youth based on their skills.

Realizing its economic potential, the State has lined up a slew of infrastructure projects for roads, rail and air, focusing on economic development and leveraging the potential to generate substantial jobs. With these big-ticket projects, the State plans to accomplish its dream of achieving a US\$ 1 trillion economy status in India, thus contributing to India's US\$ 5 trillion economy target set by Prime Minister Narendra Modi.



Highlighting the importance of the construction of these Expressways, Chief Minister Yogi Adityanath mentioned that the government is planning to develop large-scale plug-and-play infrastructure in the form of industrial corridors and manufacturing clusters along with these highway projects. When interlinked with each other, these Expressways will cover almost all the crucial agricultural, industrial and tourism districts in the State. These industrial land banks and infrastructure are complemented by renewed industrial policies of the State. This will also help boost the Make in India initiative aimed at projecting India as a manufacturing hub.

some neighbouring states like Bihar. Being constructed with an estimated cost of Rs 22,495 crore, the Expressway will not only connect Purvanchal to Lucknow, but it will also offer a faster road link to the National Capital Region (NCR). As the Expressway will provide faster connectivity to districts in Bihar, even the adjoining districts of Bihar prefer road routes over rail routes to reach Delhi faster. Once the Expressway is complete, and with the existing Lucknow-Agra Expressway and Yamuna Expressway, it is all set to become a high-speed corridor for the entire North India.

### Road Connectivity

In the past few years, Uttar Pradesh has seen tremendous progress with big-ticket infrastructure projects and smart urban transport projects. In no mood to slow down its pace, the government plans to add another 750 kms of Expressways in the State for an improved road experience. The construction of these Expressways, such as the Bundelkhand Expressway, Purvanchal Expressway and Ganga Expressway, will accelerate the pace of development in the State.

### Purvanchal Expressway Connecting several states

The Purvanchal Expressway, a 341-km long 6-lane Greenfield expressway from Lucknow to Ghazipur, is the backbone of not just the Purvanchal region and Uttar Pradesh, but also

### Bundelkhand Expressway Low on cost, high on quality

The Bundelkhand Expressway will provide faster connectivity not only to the Bundelkhand region of Uttar Pradesh, but also to Madhya Pradesh. This is the longest Expressway which will assist motorists in covering the 500-





km stretch in six hours. Constructed for an estimated Rs 14,849 crore, the Expressway has optimised on cost, without affecting construction quality.

### Air Connectivity

Air connectivity is also high on the State's priority. Besides the network of roads, the State is adding more cities to its air grid and developing new airports. About 18 new routes have been approved as a part of UDAN (Ude Desh Ka Aam Nagrik) under the Regional Connectivity Scheme. This aims to connect Kanpur, Morabadbad, Aligarh, Chitrakoot, Prayagraj, Varanasi, Shravasti and Bareilly.

After 2017, when Yogi Adityanath government took hold of Uttar Pradesh, there was a three fold increase in air connectivity. There are 53 connections to domestic destinations from 6 airports, against 17 domestic and 8 overseas flights earlier. The number of domestic flights has trebled, and the total number of air passengers has also increased. Gorakhpur, Prayagraj and Kanpur are the key cities that witnessed an increase in the number of air travelers.

### Jewar International Airport

Emerging as India's largest and biggest Another landmark is the proposed Jewar International Airport in Greater Noida, the biggest in North India. Proposed to be developed on an area of 5,000 acres, the Jewar International Airport, constructed in collaboration with Zurich International Airport, will emerge as India's largest airport and one of the biggest airports in the world, with the potential to generate a substantial number of jobs.

### Kushinagar International Airport

#### Boosting tourism and economic development

The State will soon have another international airport with the ongoing transformation of Kushinagar Airport. Known as an important Buddhist

pilgrimage site, Kushinagar is located in the North Eastern part of Uttar Pradesh. Spread over an area of 589 acres and located in the vicinity of several well-known Buddhist cultural sites like Lumbini, Kapilvastu and Sravasti, the move will boost international tourism and economic development in the region. The transformation of the existing airport will offer better air connectivity and a wider choice of competitive costs to air passengers.

### A dozen new Airports

In 2017, the State government had undertaken the development of 12 new airports to boost regional connectivity

Phase I		
To develop Agra and Kanpur airports		
Phase II		
10 more airports to be taken up at:		
Prayagraj	Aligarh	
Azamgarh	Bareilly	Chitrakoot
Ghaziabad	Jhansi	
Moradabad	Sonbhadra	Shravasti

as well as regional, cultural and business tourism. This will boost air connectivity in remote areas like Jhansi and Azamgarh, and will provide direct air connectivity to bigger industrial pockets like Kanpur, Aligarh and Moradabad.

### Metro Connectivity

Metro rail services have been running successfully in Noida, Greater Noida, Ghaziabad and Lucknow in the State. The government has further laid the foundation for the construction of metro rail in Kanpur and Agra, the first phases of which are expected to be completed in record time. The Uttar Pradesh Metro Rail Corporation (UPMRC) has set itself a target to start the first trial run of Kanpur Metro by November 2021, while the first phase of Agra Metro is expected to be completed by December 2022. This will enable an average of 60 lakh domestic and foreign tourists visiting Agra every year to enjoy traveling by the Metro. The Delhi-Meerut Regional Rapid Transit System from Delhi is also in progress. To further expand metro rail networks in all major cities of the State, the Light Metro Project has been approved for Gorakhpur to facilitate and streamline the passenger system.



Infrastructure development has been one of our government's key priorities. The government has changed the perception of the State by developing a robust network of quality roads. Today, the place from where good roads start means you have entered Uttar Pradesh. We have directed the concerned departments to work in 'mission mode' to bring the mega projects to ground. These new Expressways will add a new chapter in the road connectivity of the State of Uttar Pradesh.

**Yogi Adityanath**  
Chief Minister, Uttar Pradesh

### Creating new jobs

The economic model seems to be making its mark as the best business and investment destination, while ensuring sustainable, rapid and inclusive growth. The government has been sustaining the momentum in making Uttar Pradesh a manufacturing and industrial hub. It is now a matter of time before it testifies as one of India's best states not only in governance, but also in healthcare and connectivity. With the changing environment of the State, and with the government making all the right moves, these initiatives on the infrastructure development front are expected to offset the problem of rural employment by creating direct and indirect employment in the State. These are not only the drivers of growth, but also the basis of inclusive and welfare-oriented development.



**'Understand Data to Avoid Becoming Obsolete'**

Mastercard's R Rajamannar on his book  
Quantum Marketing **P/18**

**FMCG**

## Valuations of Consumer Companies in Slow Lane

Despite a bright business outlook, FMCG companies have not outperformed the markets

### INDIAN CONSUMER STAPLES

companies saw business boom during the Covid-19 pandemic. As people stayed home, they ate more biscuits, used more dishwashing gel and soap, and applied more disinfectants. The net result was volume and revenue growth that surprised even the most optimistic of earnings estimates made before the pandemic. This time, however, these companies are expected to underperform the market. After three quarters of sustained performance, the numbers can no longer be dismissed as a flash in the pan. The first quarter of this fiscal or the 'lockdown quarter' saw pantry-loading by consumers. Volume growth, although different for different companies, was generally in high single digits, while margins rose on account of a decline in advertising expenses. The second quarter saw brisk sales that the market put down to pent-up demand and strong sales in rural India, while the third quarter saw a continuation of rural sales and an increase in discretionary

categories. Analysts have priced in a strong fourth quarter on account of a low base effect. As a result, companies are on track to report revenue and

profit growth in the mid-teens in fiscal 2021. In its recent earnings conference call, the management at Hindustan Unilever (HUL) pointed

### Business Outperforms, Valuations Underperform

	12-month	6-month	3-month
BSE FMCG Index	+8.3%	+6%	+7.5%
SENSEX	+26.9%	+36%	+18.5%





out that the worst of Covid-19 disruptions were behind them. This comes after nearly five years of high single-digit growth on account of low volume growth and a decline in inflation, which meant companies could not revise prices. HUL, Dabur and Marico saw revenue growth of 4, 2 and 5 percent respectively in the last five years. “If you had gone back to the same time last year and forecast, people [in the industry] would have said this level of growth is difficult,” says Rahul Arora, CEO, Nirmal Bang. He believes the sector has several tailwinds for 2021, before the base effect comes back to bite it. The most heartening has been the rise in demand from rural India. These regions constitute the next set of consumers, and help drive volume growth and bring in consumers from

regional brands. Sales in rural India that were growing as fast as urban sales have now started growing at 1.5 times. This has prompted questions on whether the industry could be headed for a repeat of 2011-13, when sales and profitability grew by over 20 percent a year. This time an uptick in consumer price inflation should also augur well. Sales growth is the sum of volume and price growth; the latter has been absent for the last five years.

According to Arora, all eyes should be on the initial monsoon forecasts for this year. A good monsoon would mean the third consecutive year

The pandemic has helped India's FMCG companies sell more

## COVID-19 HAS LET FMCG COMPANIES OPTIMISE THEIR COST BASE

of strong rains, which, coupled with the money that has been pumped into the rural economy, should do well for the sector. Rising raw material prices are an area of concern. The pandemic also allowed consumer companies to optimise their cost base.

Take distribution, for instance. Companies have now begun to experiment with removing one layer of the distribution network, and are servicing local kirana shops directly; some are getting kiranas to order directly from them. An increasing share of internet-based sales could again reduce distribution costs. If it works, it could shave off 3 to 4 percent from their costs, and add 1 to 2 percent to the bottomline over the next two or three years. A portion of travel costs may also never return.

Despite the growth in sales and profits, the BSE FMCG Index has underperformed the market over a 3-, 6- and 12-month period. The only trade they participated in was the ‘unlock trade’ in June 2020, when the initial relaxations in the lockdown brought consumer and pharma stocks into focus. “This underperformance is not structural. At a price, everything has a buyer,” says Amit Khurana, head of equities at Dolat Capital. (See box ‘Business outperforms, valuations underperform’). One reason for this has been the multiples these businesses quote at. Since 2014 when sales growth slowed, consumer stocks continued their upward march taking their multiples higher. In 2013, HUL quoted at 32 times earnings; it now quotes at 65 times. The company’s profits rose 13 percent a year over the last five years (mainly on account of margins expanding), while its stock rose 22 percent a year. Now, investors expect cyclicals and capital goods companies to outperform, and are shifting money there. A slow revival in growth could see FMCG become a sought after sector again.

• SAMAR SRIVASTAVA



## INTERVIEW

# 'If You Don't Understand Technology or Data, You'll Become Obsolete'

**Raja Rajamannar**, CMO at Mastercard, talks about his book *Quantum Marketing*, and how marketers can stay relevant in the future

**Q According to recent studies, 80 percent of CEOs say they have no confidence in their marketing team, while 70 percent say their marketing teams don't have business credibility or the ability to generate growth. Why is marketing in such a crisis?**

When so many CEOs say they have no confidence in their marketing departments, or in their CMOs, it's a huge issue. It is also resulting in a lot of action being taken by CEOs and companies. A number of CMO roles have been eliminated across companies; and these are blue chip, consumer companies like Johnson & Johnson or Hershey's.

Number two, many companies have started fragmenting marketing, and putting the different parts in areas outside of marketing. That's another problem. If you take revenue growth and customers away from marketing, what is left? So there is an existential crisis.

By the mid-1990s, with the advent of the internet and data analytics, marketers felt completely out of depth. A whole new breed of people came in and took the agenda away from them. As a marketer, you cannot look like a deer caught in the headlights when asked a tough business or finance question. And that's what has been happening. And CEOs started losing confidence in the CMOs.

**Q How are marketers dealing**



**with the challenges of ad blockers, subscription-only models and customers shunning any form of advertising?**

Marketers have relied forever on advertising as the primary method of telling the story about their brand or product. Now, unfortunately, consumers are being bombarded by so many messages every day. At MasterCard, we started relying less on advertising, and moved advertising dollars towards experiences. People love things like sports or music. We have got 10 categories such as music, shopping, sports, arts, culture and movies, and take huge sponsorships in these. For example, we went to Cannes Film Festival, Berlin Film Festival, Venice Film Festival and some 20 film festivals

around the world. You don't just put up your banners and ads, but curate experiences that customers cannot buy, but get access to only if they have a MasterCard. You're creating a beautiful experience for consumers, and they are absolutely thrilled.

**Q How would you define quantum marketing?**

Marketing has been constantly evolving, and each time it goes from one paradigm to the next, it is essentially driven by technology. Now we have got more than two dozen technologies, such as artificial intelligence, augmented reality, virtual reality, wearables, Internet of Things, etc. These are going to disrupt the space in which marketing operates, such that classical



# DAMS: DEMOCRATISING MEDICAL EDUCATION

**D**elhi Academy of Medical Sciences (P) Ltd (DAMS) under the leadership of Dr Sumer Sethi, radiologist (topper in AIPG/AIIMS) and Dr Deepti Bahl, gynaecologist, is making medical education more personalised and tailored to suit the needs of medical students

In India, medical colleges are unevenly spread across the country having wide disparity in the quality of education. The aim to bridge this gap led to the formation of the Delhi Academy of Medical Sciences (P) Ltd (DAMS), a one-stop destination for young doctors preparing for PG entrance exams. The goal of DAMS is to enhance the knowledge and practical application of doctors and prepare them for various PG entrance exams like NEETPG, INICET, MCI, NEXT, MDS (for dentistry courses), CSIR, USMLE and PLAB, while also inculcating in them a passion for professionalism.

A constructive, conceptual and integrated teaching method differentiates DAMS from other institutions. DAMS allows students to continuously challenge their minds and step outside their comfort zones. It is known for its impeccable foresight, enviable expertise and innate acumen. The institute caters to 60,000 to 70,000 MBBS students every year, with 250+ centres across the country.

DAMS was the first institute to provide both face-to-face and live classes on apps for USMLE step 1 exams, with their students matching in top universities and top programmes in the United States. The face-to-face classes provide a holistic approach to medical education, using audio visual aids and live demonstration, coupled with a competitive environment. The classes are based on integrated and conceptual learning, having high predictive question rates in all exams and indeed are the backbone of consistent results over years.

## Satellite-based, two-way live classes

To create impactful learning experiences, DAMS launched satellite-based classes across India to make sure that the classroom environment reaches the farthest corner of the country. Called DAMS SKY, the (VSAT technology) two-way, live interactive classes were started in 2012 and are now available in 220 centres across country. These classes have proved very useful for the students in far-flung areas and those living in small towns.

## eMedicoz app

eMedicoz was launched in 2018 and currently has more than 3 lakh users. The app is available on Android and iOS. The majority of its users are verified doctors and medical students. With the help of this app, medical students get insightful knowledge and can discuss cases/questions on an interactive forum.

Through this app, students get the opportunity to discuss medical cases with their seniors and peers across the world. Innovative features of the app include a two-way interactive teaching platform, a discussion forum and Question Bank and Flashcards for medical students. The live classes are conducted batch wise for both DAMS medical and dental students.

The app also allows for practical courses, where medical students and resident doctors can present live patient cases to senior doctors. Other tools include audio books (DAMS Comprehensive Review Series), test analytics and a leader board feature that provides a benchmark for aspiring doctors.

## Dr Sumer Sethi with Dr Deepti Bahl

**eMEDICOZ app was the Special Mention winner in PM Modi's AatmaNirbhar Bharat App Innovation Challenge. It was the only medical education learning app in the Top 5 in the eLearning category of the same Challenge.**



Dr Sumer Sethi with Dr Deepti Bahl

## Educating in lockdown

DAMS didn't stop working even during the Covid lockdown period. Live eLearning classes were organised along with a video library on the eMedicoz app. Some live classes were attended by a record-breaking 15,000 concurrent users. The app has many unique tools like talking books (DAMS Comprehensive Review Series) where teachers help students navigate through the study material, medical CME, practical courses.

DAMS has also taken initiative to post free lectures on various social media platform like Facebook, Instagram and its own YouTube channel for the benefit of all medical students and there are many free medical education videos available to any medical student on eMEDICOZ app.

For the past 21 years, DAMS has been providing a parallel education system in the field of medical sciences. Today, DAMS has emerged as the best PG medical entrance coaching institute under the leadership of Dr. Sumer Sethi, radiologist (Topper AIPG/AIIMS) and Dr. Deepti Bahl, gynaecologist. DAMS strives to democratise medical education in India with the main vision to become the world's best medical coaching institute by creating an excellent competitive environment for students. DAMS always believed that the success of a coaching institute is based on the belief that there is a winner in every student waiting to be discovered. DAMS shine as a symbol of success and thus leave no stone unturned to give its paramount to the students. The institute feels utmost pleasure by following their tradition of the honest and committed education system for their students.

*to know more visit - <https://www.emedicoz.com/>*



## Excerpt from *Quantum Marketing: Mastering the New Marketing Mindset for Tomorrow's Consumers*

**How does anonymity affect consumer behaviour and how does it, therefore, affect marketers? I will touch upon three important areas:**

1. Online purchases don't give anonymity to consumers in the truest sense of the word, but it does remove them from physical contact. That changes behaviour. For example, in conservative cultures, buying intimacy products or feminine hygiene products is a very awkward moment people would rather avoid. But when they have an online option, while not anonymous, they have a degree of separation, and they buy. So, online is the first degree of separation that can stimulate a purchase. Would marketers be able to drive both demand and preference if they more deeply understood the dynamics of anonymity? Yes. And I am not talking merely of removing the friction from making impulse purchases (which, of course, does push the demand up).

2. The second degree of separation, in which complete anonymity is provided, is the use of cryptocurrencies. When consumers buy something with, say, bitcoins, they are assured that nobody

can trace that purchase back to them. As a result, a lot of trafficking of drugs, pornography, and so on happens via such currencies. In fact, at one point, the combination of cryptocurrency and Silk Road, the website for everything nefarious, was deadly.

Marketers need to ask some pertinent questions and examine the answers for their product or service category. For example, if people want to buy something legally, but want to do it anonymously for whatever their personal reasons are, how does that purchase behaviour manifest? Likewise, how would a pricing strategy using cryptocurrencies work? If marketers price in cryptocurrencies, would that endear them to their consumers? Or would they be assuming the volatility risk of the cryptocurrency and open themselves to potentially losing their shirts with one big move in the market? There are pros and cons to each approach, but marketers have to carefully think through them in their context and act thoughtfully.

3. In an anonymous social setting, people tend to be nastier and negative. A 2016

study led by Christopher Bartlett of Gettysburg College surveyed college students and found that, over the course of an academic year, people who felt that their identity was concealed online were more likely to report engaging in cyberbullying and holding positive attitudes toward cyberbullying. ("It's okay if someone deserves it.") In an anonymous setting, people tend to throw stones at brands more boldly and very generously. And in a situation of groupthink and communal piling on, how do marketers defend their brands? Social media is becoming all consuming, device addiction is becoming toxic, interpersonal interactions are changing, and the cultural fabric of our society is altering. Studying the science behind all of that is very important, because it will inform how marketers play their role in presenting and protecting their brands. When they better understand the underlying psychology and dynamics, they will be able to strategise and be better prepared. Research in this specific space and application is fairly nascent, but we will have a wealth of important insights in the not too distant future.

marketing is not going to work anymore.

Quantum marketing is about radically new and different ways of doing marketing in a new light, which is driven by technological change, and data. For example, more than 25 percent of households in the US, the UK, Germany and Japan have smart speakers at home. When a consumer says, 'Hey Alexa, I want to buy diapers', Alexa will say, 'Do you want to buy Pampers?' The consumer says, 'Yeah, sure'. The order is placed because Amazon already has the customer's account details. What transpired—from brand or product discovery to a purchase—happened rapidly, and without any visual medium.

We have discovered that when Alexa recommends a product, 70 percent of people say 'yes'. Which means, if a product is not there among what Alexa recommends, it's gone.

It's a new kind of search engine optimisation. It is not just about smart speakers, but every device in your home becoming a connected device. Quantum marketing is about finding that every touchpoint of the consumer is an opportunity for marketing. But it is also an opportunity for annoying the hell out of the consumer if you don't do it right.

### **Q What do you see as the future of marketing, and what are the new things you're trying to do?**

This is the most inspiring time to be in marketing. If you embrace quantum marketing, you can win big time in the future. This is when companies need differentiation; a time when products, services, technology price and data capabilities can be easily matched. As a marketer, if you don't understand technology or data, you stand the risk of becoming obsolete.

One of the new things that we are trying at MasterCard is called multi-sensory branding, which means appealing to all the five senses. So far, through advertisements we have captured vision and sound. We said we need to go to a different depth of the visual sense, make it more immersive. And with a layering of information that makes the consumer experience delightful.

We launched a 'sonic brand' for MasterCard, and are launching a music album called Priceless with 11 songs from different genres. We have also launched five restaurants to tap into the sense of taste, but unfortunately we had to temporarily shut them because of Covid-19. My aspiration for MasterCard is to have the largest chain of the finest restaurants in the world. We hope to restart as soon as the pandemic is behind us.

• POOJA SARKAR



# WOMEN LEADERS IN THE ALCO-BEV TRADE: HOW BACARDI IS CHALLENGING INDUSTRY NORMS

When you think of your favourite spirit in that bar cabinet or when you are sipping on your drink at a restaurant, did it ever occur to you that there is a team of phenomenal women behind it? Right from identifying restaurants, bars and pubs across cities to liaising with the owners, bartenders and the management, women are at the forefront of bringing that tinkle to your table! And Bacardi, one of the global leaders in the alco-bev industry, is spearheading this sectoral pivot.

Sanchita Sen, Bacardi's Trade Marketing Manager for East India, believes that the industry should increase the induction of capable women in channels such as general trade and manufacturing. "I have been a part of the alco-bev industry for over a decade and I've seen very few women challenge the status-quo. However, at Bacardi, the leadership strongly believes in the value and capabilities that all members bring to the company, regardless of gender. For instance, given my role, I work closely with multiple internal as well as external stakeholders, majority of whom are men. While, initially, I faced some hiccups, my seniors were extremely encouraging, which paved the way for my progression from a Key Accounts Manager to a Trade Marketing Manager for East," she says.

Resonating a similar sentiment, Pragnya Gangopadhyay, Assistant Manager, Sales Capability Development at Bacardi India said, "Conscious and sustained effort to enable women to succeed in functions like sales, will deliver long-term dividends and positively impact women's perception." Hailing from a pharmaceutical industry with a career in automation and sales force effectiveness, my involvement in the complex day-to-day business dynamics of the alco-bev industry was initially passive. However, the Bacardi culture, which empowers all primas and primos to work with a founder's mentality, drove me to assume an active role in interacting with the sales teams on business parameters, utilizing my analytical capabilities to garner business



Sanchita Sen



Pragnya Gangopadhyay



Shubhi Oberoi



Charumitra Chauhan

insights. This helped me in becoming a vital part of the team," she adds.

This culture at Bacardi stems from the belief that diversity and inclusivity are core to organisational success. Breaking

the age-old shackles of gender stereotypes, the company launched its 'Women in Leadership' initiative to unleash the current and future female leaders' potential.

Shubhi Oberoi, who is part of the Women in Leadership core team says, "It is my responsibility to understand my fellow primas and their challenges to extend programs that will aid them in achieving their professional aspirations. We succeed together at Bacardi by being Fearless, treating each other as Family, and acting like Founders – the three pillars of Bacardi's culture."

Oberoi also looks after customer marketing for Bacardi's Whisky portfolio, which includes DEWAR'S, WILLIAM LAWSON'S and Malts across India and neighbouring countries. Highlighting what happens behind-the-bar, she said, "It doesn't just stop at making the brands reach the outlets. My role also entails strategizing and implementing various brand programs, and measuring and evaluating their results. If asked to describe my role, I would say we are the drivers behind connecting the brand to consumers."

Charumitra Chauhan, another stalwart at Bacardi who leads the Revenue Growth Management function, develops strategies leading to continuous brand-pack-channel mix optimization driving net sales value and gross profit per case. "In my journey at Bacardi, I have been associated with some great industry veterans who not only instilled confidence in me but also made me believe that that women can be equally commercially savvy. This gave me the much-required boost in confidence to negotiate with the sales teams on retail prices, channel mix and sales numbers, thereby driving profitability for the business."

Increasingly there has been a change in people's mindset and perception about women taking ranks in the alco-bev industry. And with organisations like Bacardi continuing its commitment towards building a gender diverse workforce, it will only act as a catalyst in driving an irreversible change.



# India's Best Workplaces in Manufacturing 2021

## TOP 30

(Listed in alphabetical order)

Amway India Enterprises Pvt. Ltd.

Apollo Tyres Ltd.

Bridgestone India Pvt. Ltd.

CEAT Ltd.

Dixcy Textiles Pvt. Ltd.

Dorset Industries Pvt. Ltd.

Ebro India Pvt. Ltd.

Forbes Marshall Pvt. Ltd.

Godfrey Phillips India Ltd.

Godrej Consumer Products Ltd.

Greenply Industries Ltd.

Havells India Ltd.

HIL Ltd.

Indian Oil Corporation Ltd.

Lucas TVS Ltd.

Mahindra & Mahindra Automotive & Farm Equipment Sectors

Mahindra Accelo - India

Marico Ltd.

Mars International India Pvt. Ltd.

National Engineering Industries Ltd. (NBC Bearings)

NTPC Ltd.

Pidilite Industries Ltd.

Piramal Glass Pvt. Ltd.

Raychem RPG Pvt. Ltd.

Reliance Industries Ltd.

S.C. Johnson Products Pvt. Ltd.

Shree Cement Ltd.

Tata Steel Ltd.

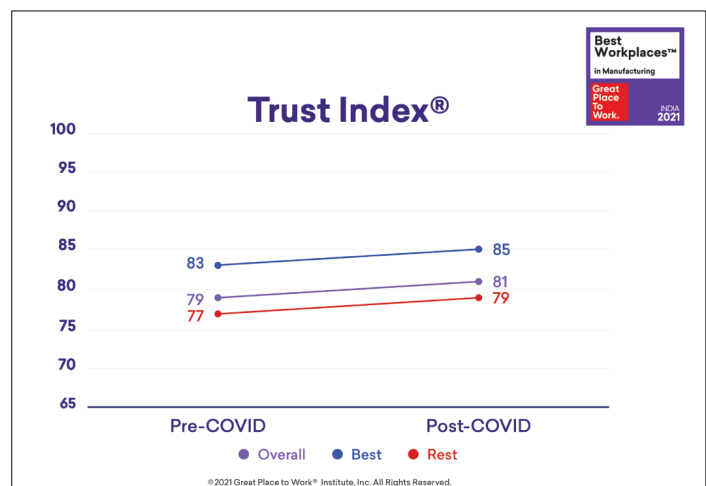
UltraTech Ltd.

Whirlpool of India Ltd.

## Global management consulting and research firm Great Place to Work® Institute reveals India's 30 Best Workplaces in Manufacturing.

**1**10 organisations applied to be assessed and evaluated for the 4th edition of India's Best Workplaces in Manufacturing 2021. Based on a rigorous assessment Great Place to Work® identified the Top 30 that have successfully created a great workplace culture FOR ALL. Visit [www.greatplacetowork.in](http://www.greatplacetowork.in) to read the complete methodology and participation details. No individual or jury has a say in who makes it to the list – only employee feedback and quality of people practice determine if an organisation is a great workplace.

Organisations were assessed over 12 months beginning November 2019 to October 2020. Contrasting the Trust Index® score (average of the 56 core statements in the Great Place to Work® survey that indicates the Trust Levels in the organisation) of organisations who were assessed pre and post COVID, reveals that Manufacturing organisations focused on being great workplaces not only sustained a High Trust Culture at their workplace but increased it during this time of crisis!



### Employees First

The single highest increase in employee sentiment of 5 percentage points was in the statement measuring perception on Job Security, "I believe management would lay people off only as a last resort."





*Initially, Lucas TVS started with the Mantra "Together We Sacrifice, Together We Survive" which is now rephrased to "Together We Sacrifice, Together We Win".*

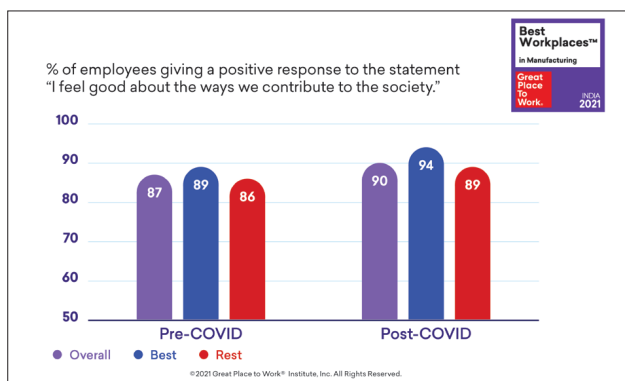
They created a Standard Operating Procedures (SOP) in managing COVID challenges and educated their employees on the importance of adhering to all the guidelines and protocols. Lucas TVS implemented 'Self Declaration Form' for employees to declare their and their family members' health status daily; AI for monitoring physical distancing and mask compliance, temperature screening before entering/exiting the factory/office and workplace restructuring for maintaining physical distancing.

Mr Arvind Balaji, JMD at Lucas TVS Ltd shares his thoughts on workplace culture – "I am very happy to report that Lucas TVS has been recognized as a Great Place to Work, two years in a row, with significant improvements in the score. This is a reflection of the strong values-based culture that our organization and employees hold dear. The Great Place to Work® framework has enabled us to build on our strong "People First" culture and benchmark our practices across industries. It is our deeply held belief that highly motivated employees with a strong sense of duty will enable the organization to go the extra mile to serve our customers. As we expand our mechatronic product offerings in India and around the world to offer world class products and solutions to the automotive, EV and consumer industries, we expect our committed and innovative engineers to come out with cutting edge solutions that will bring pride to 'Make in India.'"

Most Best Workplaces very early on declared minimal to no salary cuts and job protection for their employees and even contract workers.

### Agile Leadership

Without a doubt, a time of crisis is a test of leadership mettle that can make or break one's reputation. Leaders conscious of creating and sustaining a High Trust culture ensured they did not lose any time while decision making and ramped up their direct communication with employees. Even during the times of uncertainty, 91% of employees from the Best Workplaces said, "Management has a clear view of where the organisation is going and how to get there."



### Corporate Citizenship

Great workplaces are more than just businesses for profit. Driven by a deep desire to demonstrate citizenship, great workplaces launched several initiatives to support various causes with many directly working on-ground to uplift the most impacted communities.

### The Manufacturing organization of the future

The COVID-19 pandemic has undoubtedly shaken the manufacturing industry profoundly.

But these times of crisis have also ushered in the opportunity for transformation. It is predicted that the COVID-19 impact on the manufacturing industry will usher in an organisation that is a resilient, adaptive, purpose-driven enterprise operating in a High Trust environment that fosters innovation and collaboration.

*For the Best Workplaces, the future is Now.*

**Visit [www.greatplacetowork.in/manufacturing](http://www.greatplacetowork.in/manufacturing) for full research report.**



## Pidilite Industries Ltd

Ensuring employee well-being and contributing to society during these difficult times: Pidilite Industries Ltd

**“It is in crisis like this that one’s true character is tested whether as an organisation or an individual. I use two principles when navigating such situations - focus on what you can control, and make sure that your people are together and aligned.”, says Bharat Puri, MD, Pidilite Industries Ltd.**



At Pidilite, people and their well-being have been their most valuable assets. Pidilite prides themselves in being a "Listening" and "Caring" Organisation which is supported by the core values of "Fairness and Transparency" and "Empathy and Respect".

With the onset of the COVID-19 pandemic, "Staying Connected" was the key. Through regular leadership interactions, they reiterated to the employees that the organisation's leadership is standing by them during this crisis. Their internal engagement platform - Workplace or Facebook@Work was used extensively to collaborate and communicate with the teams.

A series of focused communications was also created to build employee connect and create awareness on employee safety, standard operating procedures while stepping out in the market, internal policies, preventive care for self and family, doctor on call, medical Insurance, and work from home support.

Keeping up with the tradition of

celebrating the festivities with zest and pomp; Pidilite reimaged their employee engagement initiatives in a socially distant world, thereby enabling each employee to participate from wherever they are and their families. Thus, keeping the Pidilite philosophy alive, "A Healthy and Happy Pidilite" can exist only if the employees are "Healthy and Happy".

During this period, one of the significant initiatives introduced was the Employee Assistance Program (EAP), a basket of services extended to employees and their families. This included counselling services, self-assessment of mental well-being and knowledge articles on mental health.

Pidilite has always been committed to supporting the communities in which they live and as a responsible corporate stood in solidarity with India's people during the unprecedented crisis. Pidilite has earmarked INR 25 crores toward COVID-related spends including donations to Central, State and local emergency relief funds.

To provide immediate relief and preventive care during the crisis to the locals at Mahuva, Bhavnagar, they launched the Mahu:Wah brand of Hand Sanitizer in collaboration with ICT Mumbai. In addition, various Self-Help Groups (SHG) and women involved in skill development program started manufacturing masks made out of Khadi.

Many employees of the Pidilite family also stood up and became role models to not only uphold the ethos of our organisation but also went beyond the call of duty through their selfless acts of caring and providing to society. Right from distributing food items, arranging transportation for the needy, medical help or any other form of essential services, they played the role of a good Samaritan through their contributions to the community at large. These champions were appreciated and recognised at an organisational level by our MD, Mr Bharat Puri. The Leadership Team applauded the felicitation ceremony and awarded appreciation certificates to the champions.



# Learnings from Great Place to Work-Certified™ organizations in the Manufacturing Sector

## Avery Dennison India Pvt Ltd



*"We trust our people, hire the best, equip them with necessary tools and empower them to be creative while running the business", says Pankaj Bhardwaj, VP and GM, South Asia, LGM. COVID-19 has transformed the way we do business and has strengthened our resolve to focus more on "our people".*

Avery Dennison India, Label and Graphics Material business, together

with their teams, have reinvented how they work, thus enabling them to pivot their business models towards creating an agile employee experience while strengthening their customer experience. This was possible because the teams were empowered to redefine processes and leverage digital technologies, early on.

Staying true to their business, i.e. Pressure Sensitive Adhesives, people at

Avery Dennison have always been "Sticking together" at every opportunity or adversity.

*"The experience of our organization and employees directly affects the experience of our customers", says Manvi Sushil, Director HR, South Asia. To achieve the objective of business continuity by providing uninterrupted customer service and employee health, Avery Dennison made safety the most crucial focus, under which various initiatives were designed. One such initiative is "Daily Health check-in" through which employees share their own and family's real-time health status, online. This helps in extending customized support to employees, as and when needed.*

Avery Dennison has also implemented frequent measurement of employee experience through an AI bot, Amber. Such listening, acting and owning real-time measurement of employee experience have led to a significant positive movement on the 2020 engagement score and further exceed industry benchmark.

## ZF Wind Power Coimbatore Pvt Ltd

**Commitment to Employees' Wellbeing, Caring for the Society and Powering the Business is the ZF way!**

*"We stand on a rich legacy of exceptional customer trust built over a decade as a result of extraordinary efforts of highly engaged employees over the years under a strong Leadership Team. It gives us the tremendous impetus to stay the course and continue this journey for our people", says Mr Deepak Pohekar, Executive Director, ZFWPC.*

At ZF Wind Power Coimbatore Pvt Ltd, COVID-time actions focused on keeping our employees and their families' wellbeing and the society at apex importance. A support structure MAJOR-CAPTAIN-ARMY was formed connecting all employees through Top-down and Bottom-Up communication



channels to continuously monitor employees' health, their family and location, with daily updates of their financial and psychological concerns. These updates helped the leadership arrange transportation to bring back stranded employees across Tamil Nadu. ZF organized healthy and hygienic food

for all employees in Cafeteria and as take-away for the next meals after shifts without any cost. They implemented Crisis Time Warrior Awards to the employees on roll and off roll who played a pivotal role during intense lockdown period.

Being Socially Responsible was also an area of focus through healthcare, medical and food supplies to healthcare centres, COVID care centres, Hospitals and Frontline Workers. Distribution of inhouse produced Sanitizer is something unique to call out among ZF's COVID-19 response initiatives. Further, ZF's contributions included payment of INR 2 Crore each to Central and State Governments relief funds.

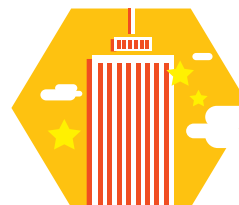
# Forbes<sup>INDIA</sup> Leadership Awards 2020-21



**ENTREPRENEUR  
FOR THE YEAR**



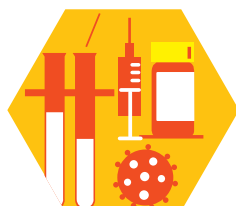
**LIFETIME  
ACHIEVEMENT**



**BEST CEO  
PRIVATE SECTOR**



**GENNEXT  
ENTREPRENEUR**



**COVID-19  
INNOVATOR**



**OUTSTANDING STARTUP  
ENTREPRENEUR**



**BEST PHILANTHROPIST -  
PROFESSIONALS**



**BEST PHILANTHROPIST -  
FOUNDERS/PROMOTERS**

Achieving corporate  
excellence and  
demonstrating  
able leadership in a  
challenging year



# Building Corporate Immunity

In a year when business leaders were forced to overhaul their strategies from growth to survival mode, the Forbes India Leadership Awards honour those who successfully navigated the pandemic by innovating and leading from the front

◆ By SALIL PANCHAL

**T**he Forbes India Leadership Awards (FILA), now in the 10th year, are an acknowledgement of corporate excellence, visionary leadership and innovation. The Covid-19 pandemic hurt the world possibly like never before: A massive loss of human life, lockdown in industrial activity, huge government debts for most countries and a range of bankruptcies and subsequent job losses—in the retail, telecom, aviation and hospitality space.

The pressure to stay afloat became more acute for Indian companies, particularly as they were in the midst of a slowdown pre-pandemic. India's pace of growth is likely to contract by 7.5 to 8 percent for the full fiscal.

Business leaders were forced to rethink and overhaul their strategies from growth to survival mode. It thus meant deploying finance, technology

and human resources most effectively.

Our distinguished jury used these themes to identify companies and business leaders worthy of corporate honours. We introduced three new awards this year: Covid-19 innovators and two philanthropy awards—a reflection of the need to recognise those supporting social causes.

Achieving corporate excellence, turning around business fortunes or scaling up startups was rare. Besides the quantitative data, which includes operating performance and efficiency measures, we looked at leadership skills and the quality of corporate governance to determine candidates.

Cyrus Poonawalla wins the Lifetime Achievement Award for successfully rolling out the AstraZeneca Covid-19 vaccine for global and domestic use, and for revolutionising India's biotech landscape since the mid-1960s. Byju Raveendran is Entrepreneur For the

Year for pioneering the edtech sector in India and scaling up the business during the pandemic. Prashant Warier, who co-founded health tech startup Qure.ai, won the Covid-19 Innovator Award for reinventing the firm's qXR technology to help fight the virus.

Wipro founder Azim Premji, former banker Amit Chandra and his wife Archana won awards in the philanthropy space. Infosys's CEO Salil Parekh won the Best CEO-private sector and Cadila Healthcare's Sharvil Patel bagged the award in the GenNext Entrepreneur category.

Indian companies have rushed to raise capital last year to strengthen their balance sheets in a still-uncertain global business environment, even as the system is flush with liquidity. With the resurgence of Covid-19, FY22 could well discover corporate leaders who have successfully turned around their businesses, post-pandemic.



## METHODOLOGY

The process started almost three months ago with extensive research on qualitative and quantitative parameters. The long list of names in each category was whittled down by January-end and narrowed down to a strong set of six to 11 nominations per category. In early February, the high-powered jury headed by Harsh Mariwala, founder and

chairman of Marico, debated the nominations to decide the winners. The other jury members were Ashu Suyash, Gautam Kumra, Saurabh Mukherjea, Puneet Bhatia and Sandeep Naik. Venture Intelligence, which tracks private company financials, private equity transactions and mergers, helped with financial data of listed and unlisted firms.

# Voices That Mattered

The jury for the 2020-21 Forbes India Leadership Awards comprised successful entrepreneurs and some of the biggest names in business

◆ By SALIL PANCHAL



## Harsh Mariwala

**Founder and chairman, Marico  
(Jury chair)**

Harsh Mariwala, who has built a ₹7,300 crore FMCG giant Marico—led by flagship brands Saffola and Parachute—after starting out with commoditised products such as edible and coconuts oils, now scouts for young Indian entrepreneurs and facilitates the startup ecosystem through the not-for-profit Ascent Foundation. Mariwala's experience of building large businesses while maintaining strong corporate governance standards and identifying talent, which can do the same in a challenging corporate environment, was invaluable to our exercise.



## Ashu Suyash

**Managing director and CEO, Crisil**

A financial services veteran, Ashu Suyash has been instrumental in transforming Crisil into a global analytics and data powerhouse from a single-revenue channel business. In a tumultuous year, Crisil's businesses were resilient, serving all its clientele. Last year, Crisil acquired Greenwich Associates, a Connecticut-based provider of benchmarking data, analytics, and qualitative insights to financial services firms worldwide. A former banker, Suyash brought with her the knowledge of turning around corporations, their need for accountability towards stakeholders and an understanding of India's deepest social concerns.





## Saurabh Mukherjea

### Founder, Marcellus Investment Managers

An investment and wealth management expert, Saurabh Mukherjea's Marcellus Investment Managers is one of the fastest-growing portfolio management services in the country with assets under management (AUM) in excess of ₹4,100 crore. Its investment philosophy revolves around companies with clean accounting practices, superior capital allocation and strong sustainable competitive advantages built around brands, business processes and strategic assets. Mukherjea is the author of four bestselling books. He brought with him his expertise of interpreting financial data and new-age business vision.



## Gautam Kumra

### Senior partner and managing director, McKinsey India

Heading McKinsey's India operations, Gautam Kumra is a McKinsey veteran of over 27 years and has founded the McKinsey Leadership Institute in India, which focuses on developing leaders who can deliver transformational change. Kumra has also served on McKinsey's Shareholder's Council, its highest decision-making body, which sets strategic direction and policies. Kumra has expressed confidence in India's digital growth and health care space. His vital knowledge of global corporate practices and leadership developments in institutes made him a vital part of the jury.



## Sandeep Naik

### Managing director and head of India & Southeast Asia, General Atlantic

Naik is the new entrant to the FILA jury and brings with him the expertise of private equity investments in the areas of financial and business services, health care, technology, retail and consumer sector. Naik was previously a director of Apollo Hospitals, which was the first health care services firm to see ₹725 crore-plus investment from private equity players into its holding firm. Last year, Naik led General Atlantic's ₹6,307 crore investment in Reliance Jio, the firm's largest investment in India to date, as well as a ₹3,625 crore investment in Reliance Retail.



## Puneet Bhatia

### Co-managing partner and country head, India, TPG Capital Asia

Puneet Bhatia brings with him the expertise of understanding the private equity investor's role, turning around debt-ridden businesses and strategic restructuring of businesses. Over 18 years, Bhatia and his team have built TPG into a robust operation, with a focus on health care, consumer, financial services and technology for investments. Prior to this, Bhatia was CEO (private equity group), GE India. During the pandemic, the parent TPG invested over ₹4,500 crore in Reliance's Jio Platform and an additional ₹1,837 crore into Reliance Retail.

# Powering the Indian Dream

*Samir Tripathi's Medhaj has been making great strides in India's power sector. Here is a brief look at the company's vision and contribution so far.*

**A**n engineering graduate from the Institute of Engineering and Technology (IET), Lucknow, and a first-generation entrepreneur from Uttar Pradesh, Samir Tripathi founded Medhaj Techno Concept Private Limited in 2007. He is armed with 30 years of experience in the power sector—both domestic and international. Samir has worked globally in various leadership positions. Medhaj, in many ways, is a true reflection of Samir's own value system.

Samir says that Medhaj has been significantly contributing to the infrastructure with its presence in 28 states across India that is being revolutionized in the country. Under the guidance of Samir, Medhaj has become a top-notch consulting company, having worked with the local, state, and central governments mainly in Power sector and now entering in water segment also in PM Modi's Jal Jeevan mission.

Samir's aim is to diversify the infrastructure sector at a national level through Medhaj. With a global vision and dedication to serve the needs of every client, Medhaj is all geared to 'shape a better tomorrow'.

## Management Team & Accolades

Samir known as visionary is known to build medhaj a company on family & human values. Samir got his brother Gunjan (an engineer from IITBHU and MBA from SPJIMR, Mumbai) to leave his global career with a top consulting MNC as Managing Director to join the board. Gunjan's belief that 'Processes eventually stay while people may leave' has made Medhaj a robust company run on strong systems and processes. Samir's wife Alka as Director (Finance&HR) has been a champion behind company practices making this as one of the best employer for women. They popularly called as TRIO



have built a strong top management team given how their strengths complement each other. Together, they have created a strong leadership team of about 25 people known for their strong loyalty and talent which ensures that each one joining Medhaj across India is immersed well in strong culture and value system of company.

For his contribution to the power sector, Samir has received several accolades both on the national and international levels. Some of these include the National Award for Outstanding Entrepreneurship by the Ministry of Micro, Small and Medium Enterprises (MSME) in 2014 and 2015; the COVID-19 Warrior Award 2020 for his generous contribution during the nationwide lockdown; and the UP Ratna Award in 2019. Apart from this, he was also presented the Visionaries of Uttar Pradesh award by the government. His international accolades include the World Icon Award 2019 held in Sri Lanka and the WASME Excellence Award 2019. He has also been appreciated by the Ministry of Finance for being a diligent taxpayer.

## Achievements

Power is among the most critical components of infrastructure, and crucial for the economic growth and welfare of all nations. The existence and development of adequate infrastructure is essential for the sustained growth of any economy.



**“The A team of Medhaj - each one handpicked and groomed by management has worked hard to ensure that company continues to grow even in the time of COVID 19 Pandemic when power demand reduced by 28 % by end of 2020.**



India's power distribution sector is believed to be the weakest in terms of financial and operational sustainability. The Government of India has been supporting the expansion and distribution of grid infrastructure across India, in a bid to foster electricity access in villages. It has offered budgetary support (grants) to state-run electricity distribution companies (DISCOM) under the Deendayal Upadhyaya Gram Jyoti Yojana (for rural areas), the Saubhagya scheme (last-mile connectivity to households), and the Integrated Power Development Scheme (IPDS) (for urban areas).

Medhaj has been a nifty consultant for many such government-funded schemes, distinctively in the sphere of rural electrification. It has become a go-to for project monitoring and supervision for many DISCOMs. It has handled 40 such assignments with a project value of more than Rs 50,000 crore.

Apart from the above, Medhaj has worked for high-end consultancy assignments involving smart grid implementation and feeder separation. It has also worked on the field quality plan for the 765kV and 400kV transmission lines of the Power Grid Corporation of India Limited (PGCIL) and assisted World Bank for Promotional Activities of developing a solar power plant to meet their target of 100 GW of solar power capacity in India. It has also performed underground cabling for the National Cyclone Risk Mitigation Project (NCRMP).

Medhaj is also assisting the Bihar State Educational & Infrastructure Development Corporation Limited (BSEIDC) in its project titled 'Enhancing Teacher Effectiveness in Bihar'. The main role of Medhaj is to support and coordinate with various stakeholders, including the Directorate of Research and Training (DR&T), State Council of Educational Research and Training (SCERT), and BSEIDC in identifying fit-for-purpose information and communications technology (ICT) infrastructure for teacher education in Bihar, under the government's strategic direction.

During the financial year 2020-21, Medhaj has set foot in the water sector as well, bagging a couple of consultancy assignments from the State Water & Sanitation Mission, Namami Gange and Rural Water Supply Department, Government of Uttar Pradesh.

### Medhaj's Contribution During COVID-19

The COVID-19 pandemic has been disastrous globally, having had a debilitating impact on most businesses, including those in the power sector. During this time, India has seen one of the largest dips in electricity demand. According to the Power System Operation Corporation Limited (POSOCO), COVID-19 caused power demand to fall by 28 percent up to the end of March 2020. According to the latest data by the International Energy Agency (IEA), even by the end of August 2020, the total power demand in India had not been restored to the levels that existed prior to COVID-19.

India's state power distribution companies were at the forefront of the crisis management as providers of an essential service. Under the conditions of the strict nationwide lockdown that started on March 25, 2020, power demand from residentials and hospitals, among other essential services, as on the rise. COVID-19 has exacerbated the sector's long-standing financial distress. Furthermore, DISCOMs saw their revenue collection erode as metering, billing and collection (MBC) operations in most states are handled through manual interventions. Due to this, they lost industrial consumers and state government payments and transfers, while residential consumers increased their demand but not their payments.

Medhaj is conscious of its responsibility towards society; during the pandemic, the entire team at Medhaj got together to deliver essential services. Be it assisting the DISCOMs in their daily chores or being present at e-Suvidha centers to collect utility bills and distribute sanitizers and masks, they did it all. Medhaj News has also played a vital role in keeping the citizens updated on all government-related policies, public announcements, and safety measures.

Samir is also the chairman of Medhaj News Private Limited, a web-based news channel, and MedhajITes Solutions Private Limited, a platform that provides citizen-centric services through 171 e-Suvidha centers in Uttar Pradesh.





# Byju vs Byju

The maths teacher turned edtech entrepreneur has always known how to reach a wider base of students. As **Byju Raveendran** looks from scaling in India to global markets, his only competition is with himself

◆ By MONICA BATHIJA

About three-and-a-half years ago, after a knee operation, Byju Raveendran dropped in to meet GV Ravishankar, managing director of Sequoia India, an early investor in Byju's. Ravishankar recalls that Raveendran had told him about the fall he had had playing football and the subsequent surgery, "but the thing is for him everything is a challenge that needs to be surmounted. So he thought, 'how do I get back into action as fast as I can?'" Raveendran, it would seem, pushed himself to a faster recovery. A few weeks later, Ravishankar received a picture from Raveendran—of him running a 21-km half marathon with a message that said, 'Everything is a challenge, I thought this was a challenge'. "That's the nature of the person, you know, setting high bars and trying to achieve and overachieve and pushing himself to be the very best," says Ravishankar.

One doesn't need to guess how Raveendran has reacted to the challenges posed by the Covid-19 pandemic. While the world came to

a standstill, the 39-year-old founder of Byju's moved swiftly, making the most of the inflection point in the edtech sector, raising funds and making acquisitions in a strategic bid to cover all bases, from curricular to

extra-curricular learning, from online to blended models, and asynchronous and synchronous learning.

In August 2020, the edtech major acquired online coding school WhiteHat Jr for \$300 million. After six rounds of funding in 2020, securing \$1.32 billion and a decacorn status, in January, the company reportedly signed a deal to acquire brick-and mortar test prep leader Aakash Educational Services for \$1 billion, one of the biggest edtech acquisitions in the world.

In early February, Byju's signed a ₹130 crore deal to become a global partner with International Cricket Council (ICC). And in mid-February, according to reports, it was set to acquire rival Toppr in a \$150 million

deal and Mumbai-based edtech firm Scholr for about ₹18 crore.

"Our biggest challenge was how do we create awareness for online learning," says Raveendran, who

set up Think & Learn in 2011 and launched Byju's The Learning App in 2015. "For online learning to really work, you also need to create formats that are appealing to students to learn on their own. In a country obsessed with spoon-feeding, that's where we have put most of our effort, time, money in the last five years."

The time and effort paid off. In the initial days of the lockdown, when schools were shut and students started looking for and trying out courses online, Byju's took a call to make all its content free. "Just to call out the numbers, the first four-and-a-half years we got 45 million users on our free platforms. In the last 10 months, we added 35 million on top of that." It was a challenging time, but "with every challenge you also get an opportunity", he says.

## AHEAD OF THE GAME

In the course of the 18 years that Raveendran has been in the teaching arena, he has constantly pivoted, catching trends, and quickly changing and adopting newer methods and business models to get to a bigger, wider user base. To accommodate teaching students preparing for CAT, he first took classes in auditoriums and then stadiums, scaling it further to beam the videos to various cities.

The offline to online pivot came with the launch of the app—to a large extent pioneering the use of technology in education—and while

**BYJU  
RAVEENDRAN**  
Founder and CEO,  
Byju's

### INTERESTS OUTSIDE WORK:

Sports, sports, sports, nothing else. "I don't watch movies. I do watch most of the sports events. I play almost all the games, and football, cricket and table tennis I have played lot more than other games."

### WHY HE WON THIS AWARD:

For pioneering the edtech sector in India, addressing the need of the market, steadily growing and scaling not just in India but also in global markets

the principle of explaining concepts remained unchanged, it was also a pivot to creating content for K-12 students, changing the go-to market.

What counts is not just changing, but also scaling fast. “You make mistakes, then you learn from them and improve, and when you see that the next one is working, scale fast. You can’t take 12 months of ideation, you need to think of it in the shortest possible time and launch and figure out what is working, what the users want,” he says on a Zoom call.

The company today has 5.5 million annual paid subscribers, and trebled its revenues from ₹500 crore in FY18 to ₹1,400 crore in FY19 and further to ₹2,800 crore in FY20. To put that in perspective, rival Unacademy’s total income grew from ₹22 crore in FY19 to a little over ₹86 crore during FY20.

The growth path has also expanded to different offerings and other markets. In early 2019, it acquired US-based educational games startup Osmo for \$120 million. Later in the year, Byju’s tied up with Disney to launch an app for early learners, and then acquired WhiteHat Jr in August 2020. With Osmo, Byju’s not only got intellectual property in the form of its computer vision platform but also a starting point in the US. “We have been able to scale their business from \$25 million at the time of acquisition to... we

will close the year at \$110 million this year, so in two years we have scaled that 4.5x,” says Raveendran.

While WhiteHat Jr adds “a teacher layer” or live learning to their asynchronous product-based learning, the Disney tie-up helps the company convey math concepts to four-to-eight-year-olds, or what he calls, “finding the right amount of chocolate before taking children to the broccoli”. “Because a lot of times, those young kids don’t even realise they are learning, right? They are engaged and they end up learning,” he says.

When it comes to engagement, Raveendran would know a thing or two. In the middle of the conversation on the Zoom call, he asks for a 10-second clip of him teaching in a stadium to be played. The Indira Gandhi Indoor stadium in Delhi, 25,000 students in the stands, Raveendran on a hexagonal stage with six screens below projecting his lecture. “If you don’t do it right even for five minutes there will be booing in the crowd. You need to make sure they are engaged and there is not even a 30-second lapse, so you have to literally elevate a maths session to a maths concert,” he says.

For the post-pandemic world, the concert analogy fits in with the Aakash acquisition, a way to offer a blended model of offline and online



## Top Ten Funded Edtech Companies Globally

Company Name	Country	Total Funding (\$ mln)
Yuanfudao	China	4,044
SoFi	United States	3,038
Zuoyebang	China	2,930
BYJU'S	India	2,316
VIPKID	China	975
Zhangmen	China	872
DaDaABC	China	863
17Zuoye	China	585
Coursera	United Kingdom	443
Huohua Siwei	China	440

SOURCE: Tracxn

teaching. “The reason when we moved from offline to online, we also moved from test prep to school learning, is that for test prep, these high-stake exams, people will still want to go to an offline location.”

In a blended approach, students will learn at home and need to come to a location perhaps once a week, so that they get the rigour of test prep in a group as well as access to Byju’s “rock star teachers” through online, which they might not get in a solely physical format.

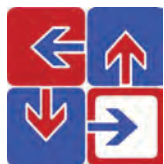
Essentially, if it’s been a year of massive fundraising, it has also been a period of aggressive spending. Ravishankar seems unperturbed. “It may appear like Byju’s is acquiring many companies but we know these moves are important for the long term where you are trying to



**“It may appear like Byju’s is acquiring many companies, but we know these moves are important for the long term.”**

**GV RAVISHANKAR**  
MANAGING DIRECTOR,  
SEQUOIA INDIA





# DR MONALISA GHOSH: CRAFTING HER OWN LEGACY

***Dr Monalisa Ghosh: A woman of substance, with an eye for detail, who believes in nurturing the talent in oneself to break all myths and reach beyond the skies.***

Raised up by the immensely motivating parents of two daughters, Dr Monalisa Ghosh was always imbibed with the dream to establish her own identity in the world of entrepreneurs. She did not want to be remembered as only an ordinary and average individual and hence, she sought out to be unique from the get-go. Her philosophy was: “Be a brand myself, be my own boss and be an inspiration to other women.” This zeal led to the formation of her start-up.

With over 19 years' experience in the field of Human Resource Management and Strategic Management, she is now Associate Director to Sotefin Parking Private Limited and one among the Promoter Director to Pisa International Private Limited (JV Company with Sotefin SA, Switzerland, to form Sotefin Parking Private Limited, India). She pursued her Masters in Human Resource with 1st Class from AIMA, Delhi, and Doctorate in Business Administration from the University of Groningen, the Netherlands, Holland.

## **Launching her business**

Even though it had a late start in India, Sotefin Parking Private Limited is now one of the market leaders of India in the design, manufacture and installation of mechanised car parking systems. It was established in 2012 as the Indian arm of Sotefin SA, Switzerland, a world leading company in the design and construction of computer-controlled, fully automated car parking systems. Sotefin SA began its activity by patenting (1959) and developing a trolley for the automated parking transfer of vehicles, which proved to be extremely reliable and accurate over time, to the extent that some of those earlier systems are still operational today. To launch her company, Monalisa acquired the required credit with limited collateral to become the independent India Branch. Sotefin India is the perfect blend of Swiss technology, operated by specialised technocrats of India, thus designing and manufacturing the best customised mechanised car parking solution of every possible type.

## **In the face of adversities**

Throughout her life, Monalisa's mother always established her thought process as an individual inspite of all hurdles. She inspired Monalisa to realise that determination and confidence can make one win over every odds of life.

For Monalisa, the people around her have been her strength. She says, “Those with positive approaches contribute to my growth and those with negative approaches contribute to my challenges. I am confident to pursue my dreams and never deter to take up new endeavours.”

Being a single mother to an infant, Monalisa had to face social prejudices when climbing the professional ladder. Not only did she face any challenges head on, but also did so with flying colours. “I try to maintain a fine balance



**“Those with positive approaches contribute to my growth and those with negative approaches contribute to my challenges. I am confident to pursue my dreams and never deter to take up new endeavours.”**

between my professional and personal life, which makes me even stronger with the successful achievement of each milestones of my life and career,” adds Monalisa.

## **Building a sustainable business module**

The fast growing economy has created higher purchasing ability, leading to higher expenditure on comfort, luxury items. Cars, being a symbol of comfort and status, will forever be in demand and more cars will lead to scarcity of parking space. With automated car parking systems, one doesn't have to drive around in search of parking space; this in turn prevents emission of CO<sub>2</sub> by upto 85%.

On the future plans for her company, Monalisa says, “Considering upcoming flow of electric vehicles to the market, we aim to integrate all possible cutting-edge technologies in our parking system and become a 1,000-crore company, within the next 5 years.”

finally solve for the child. We think it should not be only one model, it should be a combination of many models,” says Ravishankar.

As also many markets. Take the ₹130-crore ICC deal. Cricket has been a favourite marketing tool (Byju’s had earlier clinched a jersey sponsorship deal for the Indian cricket team) and for Raveendran, the three-year agreement that will see Byju’s partner all ICC events over the period—including the forthcoming ICC Men’s T20 World Cup in India, and the ICC Women’s Cricket World Cup in New Zealand—falls in line with his scale-up plans. “We signed the deal because our scale-up plans are in English-speaking markets and English-speaking markets are all

sports and very competitive. And he has stayed true to himself. What’s changed, he adds, is that his ambition has unfolded since then. “What we find really great about him and what we find in the best entrepreneurs out there in India, the US, China, wherever, is that they are always looking for the next big markets for their business, not just focusing on what they are doing right now.”

#### GAME SET MATCH

Raveendran’s love of sports is well known and there are many analogies, lessons and inspirations for business and team management that he draws on—from looking at the football field to build and manage teams to learning controlled aggression from

to add more entrepreneurial spirit to the company. While there is integration, the companies Byju’s has acquired are run as separate units, with most of the founders staying on to help build and grow. It’s also why when asked about the WhiteHat Jr controversy last year, which was criticised for its advertisements, Byju’s uses the word ‘them’. “The fact is they made marketing mistakes during the early months, and even before the acquisition, before we came on board, they corrected them,” Raveendran says, adding, “I am using the word they because you would have already understood that even within Byju’s we have kept enough independence for all these companies. If you bring all these together you will actually slow them down, right? Because all of them are at different stages of the company’s growth.”

Slowing down is not an option. Being in for the long haul is. Most of his heroes are in sports, and expectedly, people who challenge themselves, like Roger Federer. “Like doubles you can still play well even in 30s and 40s, but [in singles] playing better than you were in your 20s is unheard of, even in [your] late 30s playing better and with the same passion is like you versus you. This is close to me, close to us,” he says.

It’s what defines his approach to business, to being an entrepreneur—continuously innovating and positively disrupting his own model. Because, “if you are willing to disrupt your own model [rather] than someone else, then you can stay in the game,” he says. “It’s not about winning the game, in business it’s all about staying in the game. If you can be in the game for decades, that’s what differentiates a great company from a good company.” However, he quickly smiles and adds, “I am not saying we are a great company, time will tell whether we are able to do something like that.” **F**



**“What we find great about Byju and what we find in the best entrepreneurs, is that they are always looking for the next big markets for their business.”**

**DEV KHARE**, PARTNER,  
LIGHTSPEED INDIA

Commonwealth countries as well as cricket-playing nations. So it was an easy decision for us to create brand awareness in those new markets.” He maintains that their core model is profitable in India and “in one to two years we will turn profitable even in new markets”. And though they haven’t “thought about it seriously”, Byju’s is also looking at an IPO in the next 24 months.

Since they first invested in the company in 2016, Dev Khare, partner, Lightspeed India, has known Raveendran as someone into

table tennis. “All football teams have their own playing style, especially the clubs with tradition. Now suddenly if you revamp the entire team, buy 11 players just because you have a lot of money, you lose the culture, you lose the playing style which defined it. Can you buy 11 players and create the best football team? The answer is no. For every team there is a playing style, so the first four-five players who define the company culture are very important, that’s why the people who get you from 0 to 1 are important.”

That said, he’s always looking



# 'ULLU 2.0 IS ALL SET TO FLY TO NEWER HORIZONS' -VIBHU AGARWAL

For many across the country, the OTT era's onset came as a boon when lockdown became the new normal. But, Vibhu Agarwal was one of the few people who not only recognized but also harnessed the true potential of a universal platform. Hence, it isn't surprising that the portal gained a 220% hike in their subscriber base during these times.

A relatively new entrant in the industry, Vibhu Agarwal's app ULLU has created its own niche within a short span of two years. As one of the fastest-growing platforms, it already sports over around 600 hours of exhaustive, multi-genre programming of original content, which does come across as "Sensitive" to some viewers.

However, Vibhu Agarwal seems unfazed by this opinion. Yet, being a man who masters the market, he has come up with a strategy to neutralize the parities and give ULLU a much wider audience to capture.

Vibhu was kind enough to sit down with us and give us a sneak peek into what's happening behind the doors.

**Q First things first, what made you come up with the name ULLU?**

**A** This must be the most common question I get. ULLU came up from the fact that people, including our own audience, spend their nights watching TV, movies or shows on OTT platforms. The 4-letter word seemed easy to remember and catch on. Plus, ULLU is also the trusted observer for Goddess Laxmi and her vehicle. So, it all seemed to come together. Naming your brand after a bird is not exactly the market parlance, but then again, we've always aimed to step out of the box to do the extraordinary.

**Q The app is widely noted for the edgy content it showcases. Do you plan to tackle this image?**

**A** Edginess is indeed the app's signature style, but there is so much more than that. Full-fledged stories are being told in various formats. We are also planning to get a 2.0 version of ULLU. A lot of diligence, research and dedication has been put into this. Our IT team has dedicated their heart and soul to the project. The homepage, UI, Interface everything has a new look to it with the latest technology. The interface especially has been developed so that the viewers can select whether they would wish to watch the censored content or not, which is known as Censored Movie Programming. We have further included a Premium Segment known as ULLU Gold which contains movies and series led by high-profile celebrities. A lot of story-based, content-based series are being added to our library as we speak. The 2.0 version will also have an AVod model built for the average pocket customer which will be pay per click per view. Users can watch the content at really low prices.

**Q Your trajectory with any business has seen significant channelling and diversification. Will ULLU be following the norm as well?**

**A** Yes. As a brand, we are planning over and above the OTT app. You can look forward to the launch of ULLU merchandise that shall leverage the app's branding from a holistic view. Everything from fashion to accessories will be available under this label. It should be launched by the first quarter of



Vibhu Agarwal, CEO, ULLU

**“ ULLU app has created its own niche within a short span of two years. As one of the fastest-growing platforms, it already sports around 600 hours of exhaustive, multi-genre programming, which does come across as “Sensitive” to some viewers.**

this year, ULLU E-commerce Portal. The interface and pattern of buying have been kept quite simple, keeping in mind our target audience of Tier 2, Tier 3 & Tier 4 cities. Diversification is the key to a brand's success, and we are striving hard to do it right. One other aspect that we are looking at is the launch of ULLU Telecommunication. This idea is far different from any providers in the country. No, we are not launching any mobile phones. Instead, it is a service which will enable people to connect with anybody across the globe at their convenience and at a remarkably low cost. We aim to specifically target and reach the masses with this initiative and hope to achieve the same level of growth and appreciation that the original app has garnered over the years.

**Q So, what's next for ULLU?**

**A** We are aiming at developing an app in California (USA), London (UK). We shall be looking at a perspective wherein we take local content from these places and market them locally too.

# BREAKING THE SET NORMS

*Dr Ashish Mishra, CEO, umlaut India, talks about the brand lineage that is an emblem of in-depth domain knowledge, cross-industry expertise, engineering mindset, and innovative technologies to serve the clientele, end-to-end.*

What makes umlaut a leader in the category is how it changes industrial and organizational advisory and fulfillment services from regular to a special. Its core competency lies in changing the quality of technological capabilities and culture for the better for the clients; thus, adding value to the services, products and entire organizational fabric.

Headquartered in Germany, umlaut has over two-plus decades of experience in engineering and consulting.

Dr. Ashish Mishra explains, "We established our Indian subsidiary in 2006, in Bengaluru. The global engineering centre in Bengaluru is involved in solving complex engineering problems for companies catering to aerospace, defense, automotive, shipping, rail, and telecom industries. These industries function on traditional engineering, and our digitalization practices enable them to adopt newer technologies like AI, ML, Data Analytics, Automation, Industry 4.0, 5G and Cloud-enabled services. These technologies, therefore, lead to innovation in the products and services of our clients, optimization of processes; thus, making them more efficient and competitive."



Dr. Ashish Mishra,  
CEO, umlaut India

Dr Mishra further states, "We have been supporting global OEMs in the design, development, manufacturing, and maintenance of cutting-edge products. From classical engineering to new-age technologies, the solutions provided by us are customized rather than standardized.

## **Redefining digitalization**

Ashish shares his experiential knowledge by stating examples of how for every company, the needs and levels of digital maturity are different — for some it is merely to go paperless; for others, it is about transforming the entire business model. "Organizations need to adapt to the speed

of technological developments and create a digital culture that includes their people, making them pillars of the transformational process. Defining the objectives and implementation is the key. We successfully guide companies through their digital transformation by combining technological, organizational and conceptual expertise and developing custom solutions with measurable success criteria," explains Dr Mishra.

### ***The clientele and services offered in India***

The list consists of global OEMs and their ER&D centers in India and Tier 1 suppliers across industries. End-to-end product design and development services at umlaut includes mechanical, embedded and software engineering, digitization of manufacturing, quality and supply chain management, technical publication and value engineering.

In addition to this, umlaut also provides engineering design support to a European truck and luxury car manufacturer; currently working on infotainment testing and validation for passenger cars; and, helping an Indian two-wheeler OEM with their weight optimization program. "We are working with an Indian shipbuilding company on PLM implementation and upgrading the technical documentation standards. We have deployed Industry 4.0 solutions to enhance production capabilities. We are proud to say that we are working with global OEM as Indian offset partner and are supporting Indian defense PSUs in their contribution to Atmanirbhar Bharat," adds Dr Mishra.

### ***Decoding Telecommunications***

For the said category, umlaut design, manage, monitor, test, optimize the overall infrastructure, and ensure the security. It is at the forefront of new technologies like

5G, Internet of Things (IoT), Artificial Intelligence (AI) and Mobile Edge Computing, along with crowd data that provides insights on consumer experience worldwide. The assessments of more than 200 mobile networks performance in over 120 countries generated by umlaut get accepted as the de facto industry standard.

Ashish adds, "We are benchmarking and optimizing the network for the leading telecom operator in India using our 2020 framework. It is a process of assessing and optimizing their network based on pre and post-drive tests, crowd data and the operator's OSS performance data. It is primarily a source to evaluate and objectively compare the performance and service quality of networks. They are published in several countries on an annual basis."

***It is designed to evaluate and objectively compare the performance and service quality of networks. They are published in several countries on an annual basis.***

### ***The road ahead***

The much-promising brand is growing by 20% year-on-year and continue to scale its workforce. Currently, developing industry-specific software products; umlaut recently launched a product suite that includes Illustration

tool and IETM to create and manage next-generation technical publications for the aerospace and defense sector in compliance with S1000D standards. The WMT is a complete digital workflow management tool that allows users to customize and manage workflow in manufacturing units. Its knowledge management platform eBridgeNow is a holistic online solution that supports knowledge management and training for corporates and educational institutes.

"India remains an important and strategic market for us. We recently organized a start-up collaboration campaign and have shortlisted a couple of promising companies, working on next-gen solutions, to get them on board," concludes Dr Mishra.



# The Vaccine King

He started with building cars at the age of 20, but six decades down the line, **Cyrus Poonawalla** has built a global powerhouse for enabling accessible immunisation against various diseases, including the coronavirus, one vaccine dose at a time

◆ By MANU BALACHANDRAN

**H**e is undoubtedly the global vaccine king. At last count, over 65 percent children in the world, spread across some 170 countries, have at least once been given a vaccine made by Cyrus Poonawalla's 55-year-old company, the Serum Institute of India (SII), currently the world's largest vaccine maker by number of doses produced and sold globally. These include polio, diphtheria, tetanus, pertussis, Hib, BCG, r-hepatitis B, measles, mumps, and rubella vaccines, among others. Pune-based SII manufactures as many as 1.5 billion vaccines annually.

Yet, it was last year, as India and the world began battling the Covid-19 crisis that SII and Poonawalla truly came into their own, particularly in becoming a household name. That's because, as soon as the Covid-19 crisis began globally, SII struck a partnership with the Oxford University's Jenner Institute to partner in manufacturing what was then an unproven vaccine against Covid-19. Even as the companies around the world had begun working on vaccines to combat the coronavirus, this was a big gamble, especially since the candidate they were betting on had not demonstrated any efficacy. SII then went on to strike at least three more partnerships with global biotechnology companies to help develop newer types of vaccines.

Today, that gamble has paid off, and SII is now the leading manufacturer of Covid-19 vaccines in India, where the world's largest Covid-19 vaccination programme is underway. The Oxford vaccine was eventually marketed by AstraZeneca and SII struck a deal that reportedly involved an upfront payment in return for manufacturing and selling in India. SII's vaccines have also been sent to countries around the world as part of India's vaccine diplomacy programme in addition to countries that have commercial deals with India, including Canada and Brazil. In all, the Indian government has committed to buying nearly 60 million doses of the vaccine from SII.

"One of Serum Institute's key strategies even today is to work within a model whereby vaccines are produced in high volumes at low prices, giving us a significant edge over competitors while driving sustainable revenue streams for the long run," Cyrus Poonawalla, the 80-year-old chairman and managing director of

SII, and chairman of the Poonawalla Group, tells *Forbes India*. "We seek to build Serum Institute efficiently with negligible debt, with a highly committed and engaged global workforce."

On February 16, the World Health Organization (WHO) gave emergency use approval to AstraZeneca's vaccine, allowing SII to sell vaccines to some of the world's poorest countries. Today, the company has four partnerships to develop a Covid-19 vaccine, the biggest being the deal with AstraZeneca. Others include Novavax, Codagenix and SpyBiotech, with whom SII is jointly developing or manufacturing vaccines. Novavax's vaccine, NVX-CoV2373, had recently claimed an 89.2 percent efficacy after phase 3 trials in the UK.

"As one of the leading manufacturers, it was our responsibility to drive the wheels of action and save the world," Poonawalla says. "The effectiveness of Covishield is one of the greatest modern-technology miracles. Earlier, it would have been impossible



## CYRUS POONAWALLA

Chairman and managing director, Serum Institute of India; chairman, Poonawalla Group

**INTERESTS OUTSIDE WORK:** Horses, cars, arts, philanthropy

## WHY HE WON THIS AWARD:

In a world ravaged by a pandemic, the Serum Institute of India (SII) held out a beacon of hope for India's 1.3 billion population and many developing countries. In the process, it became a household name. The Covishield vaccine that SII manufactures in partnership with AstraZeneca is being sent to numerous countries as part of India's vaccine diplomacy programme







SII manufactures nearly 70 million doses of Covishield a month, which is expected to increase to 100 million by March once its third facility is operational

to dream of making a viable vaccine in such a short duration. That said, we have a long way to go still, and the Serum Institute of India will continue to stand tall in support alongside the people of the world.”

Today, one dose of Covishield [it’s a two-dose vaccine] is sold at ₹210 by SII to the government, a fraction of what the vaccines manufactured by global pharmaceutical companies Moderna and Pfizer cost. Much of that, Poonawalla reckons, is due to the group’s founding belief on providing affordable vaccines to millions of Indians at a time when India was heavily dependent on imports for much of its vaccine and medical supplies. “From the very inception of the company, we encompassed a philanthropic approach to the pricing of these world-changing, life-saving vaccines,” Poonawalla says.

“He can rightly be called the father of vaccines,” Mahima Datla, managing director of Hyderabad-based vaccine maker Biological E, says. “Well before biotech became a buzzword, he had the ability to take risks in the sector and people often tend to forget that he spent an entire lifetime trying to transform access to immunisation for millions of people around the world. He is certainly unapologetic about his opinions and has been key to building India’s vaccine capabilities.”

#### **FROM HORSE BREEDING AND CARS TO VACCINES**

Poonawalla was born into a family that owned stud farms in Pune. His father Soli Poonawalla was a well-known horse breeder and owned the Poonawalla Stud Farms. To date, the Poonawalla Stud Farms has

bred 369 Classic winners, including winners of 10 Indian Derbies and 70 Indian Classics. It is the highest stakes-earning establishment in the country with over 755 home-breds earning stakes in excess of ₹1 million.

“I was born into a family that had old ties to India’s horse racing circuit,” Poonawalla says. “Growing up, I had a strong affinity towards creating and building something for the masses.” That’s precisely why, at 20, Poonawalla and his friends got together to experiment with building a car, and even built a prototype sports car modelled on the D-type Jaguar. Back then, India was a fledgling economy, which had only been independent for a little over a decade, with not much to show in industrial prowess. And Poonawalla’s prototype would cost around ₹9,000, a heavenly sum for that period. India’s per capita



# Dr. Karishma Shetty - Parapsychology Expert

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## Contemporary Master

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**A**n awakened being, a profound mystic and a contemporary master - with a parallel synergy of love and wisdom, Master Karishma Shetty is a true force of nature.

Upon discovering her gifts at a tender age of 12, Karishma Shetty has since made it her mission to reach out and transform as many individuals as possible.

From studying and practicing not only the Indian Esoteric texts on Hinduism and Islam, she has branched out and mastered various global Healing and Divination modalities.

She also earned a specialization in psychology and was granted a Doctorate by a renowned International University, all by the age of 27 !

Mixing ancient wisdom, esoteric practices and scientific techniques, Master Karishma Shetty has paved a legacy all of her own accord. The way in which she has turned personal, life- changing tragedies into building blocks, is a tribute to her sheer resilience and determination.

"Love is the only religion" is a belief with which 'Psychic Temples', Karishma Shetty's love-child was born. A centre of transformation, with something for everyone !

An embodiment of fierce femininity at its finest, Karishma Shetty is outspoken about feminism and women's relationship with food and their bodies. A mother to an only child - her daughter and 12 fur babies; animal rescue and rehabilitation, girl child empowerment and education are some of the causes that she passionately supports. To hear her motivational speeches and be part of her consultation sessions is to be utterly immersed in her myriad influences - from a mystic to an influencer with an uncompromising vision, her world is one we want to be a part of !

Truly the "High Priestess" of all trades, and a "fool" of none!

income back then was around \$81, which stands at a little over \$2,100 (approximately ₹1.5 lakh) now.

“Producing the prototype on a commercial basis required more money than we had, so we abandoned the idea, realising that making a product for the masses, rather than India’s elite, would be a smart move,” says Poonawalla, who graduated from the Brihan Maharashtra College of Commerce in 1963.

With India’s economy following a government-controlled socialist regime, Poonawalla also realised that his family-owned business of horse racing really didn’t have a future. “For a socialist country like India, at that time horse-racing had limited expansion scope,” he says.

It was then that a chance conversation with a veterinary doctor led Poonawalla down the path of vaccines. At the time, retired horses from the Poonawalla Stud Farms were donated to the government-owned Haffkine Institute in Mumbai, which made vaccines from horse serum.

“During the 1960s and 1970s, India was facing an acute shortage of life-saving sera and vaccines which were then being imported at very high prices,” Poonawalla says. “Sera and vaccines were, to a very limited extent, manufactured by government-run companies.” Soon, Poonawalla realised that the serum could be used in manufacturing tetanus, anti-toxin, and anti-snake venom serum.

“Thus, on the outskirts of our stud farm, in June 1966, with a meagre initial capital equivalent of \$12,000 (₹900,000), raised by selling some of our horses and a loan from my father, I established a small-scale serum manufacturing plant recognised as Serum Institute of India,” Poonawalla says.

The initial years, however, weren’t quite easy. The company started as a small-scale laboratory on 12 acres with a team of 20 people. “In the

initial phase, we faced numerous challenges, including excessive red tape and bureaucracy in procuring necessary sanctions for construction, water and electricity, as well as permissions for drug licences from local, state and federal authorities,” Poonawalla says. “The lack of private sector participation was due to the fact that vaccine manufacturing is a highly complex and sensitive process. It requires huge investment, highly trained professionals, and continuous compliance with ever-changing regulations.”

Within two years, the company began manufacturing anti-tetanus vaccines before moving on to diphtheria, tetanus, and pertussis (DTaP) vaccines in 1974, followed by

**“My father always said that we must do something at an affordable cost for the masses, and not for the sake of doing or because it will look good.”**

**ADAR POONAWALLA**

CEO, SERUM INSTITUTE OF INDIA

an anti-snake-venom serum in 1981. Back then, India was still heavily dependent on Unicef and imports for vaccines and medicines. “It was our clear strategic endeavour to invest linearly and make the country self-sufficient with life-saving sera and vaccines at affordable prices,” Poonawalla says. “SII allowed me to support a critical social cause in India and meet the demand for vaccines in the country by extracting the serum from horses and producing cheaper vaccines.”

By 1989, the company also

began manufacturing the measles vaccine, until then unavailable in India, and in 1990, SII became the largest manufacturer of vaccines in India. “We were significantly ahead of government-run companies,” Poonawalla says. The company had used a relatively lesser-known measles strain acquired from Yugoslavia with a basic template technology, which was worked upon to make what Poonawalla calls a very high quality, efficacious, and cost-effective measles vaccine.

### THE TURNING POINT

The 1990s was a defining period for Poonawalla and SII.

“Post 1990, we aimed to go beyond India, where we visualised huge potential to immunise children all over the world,” Poonawalla says. “We focussed on the UN agencies that were procuring high volumes of vaccines.” The company received WHO accreditation for its products in 1993, starting with the measles vaccine, allowing it access to the huge global market.

“Within the next decade, Serum Institute emerged as the largest supplier of vaccines to combat diphtheria, tetanus, whooping cough and the measles, mumps, and rubella group of vaccines, overtaking ‘big pharma’ in production,” Poonawalla says. So far, Serum Institute has received WHO approval for 22 products, the largest for any manufacturer in the world to date.

By 2001, Cyrus’s son Adar Poonawalla also joined the business. In 2012, SII bought Dutch vaccine maker Biltoven Biologicals, giving it access to the technology for making injectable polio vaccines, which was then available with just three producers globally. That was followed by the acquisition of the Czech arm of US-based firm Nanotherapeutics for nearly ₹500 crore to help increase the production

# TRANSFORMATION AND DESIGN THINKING

A Gold Medalist in Architecture, Krithika Subrahmanian took the plunge and started Transform group as a Design entity at the young age of 22. Total commitment, hard work, pragmatic self assessment and forward thinking have been her strengths since a very young age. Transform group is at the forefront of transformative projects and business.

Belonging to a family where Education and culture were of paramount importance, she grew up in an atmosphere of enterprise. Every member from her Great parents, including the women, were professionals in their own right. Education, Sports, games, dance, music and languages are the bedrock of her grooming and travel was an extensive exposure to her cross cultural capabilities in business.

Krithika Subrahmanian now heads a privately held dynamic group of companies in the arenas of Architecture, Design, and Construction employing more than 300 professionals and enables a skilled workforce on sites of over 3000 year on year. With 25 year old strong businesses in her asset list, her new ventures are attractive and scalable investment propositions. As a deeply rooted third generation entrepreneur, her core competencies include Planning, Design, Conservation and Construction. A successful entrepreneur in conceiving and delivering space functionality and experience, she controls complete design-build capabilities, feasibility as well as project advisory.

Her clientele consists of 5 Star Hotels and resorts, Fortune 100 Corporate Houses, International Educational Institutions, Hospitals, Prominent Indian and International Retail Chains, Upscale Villas, Housing , Multiuse Property Development, Industries, Corporate offices, and much more.

She has been the Keynote speaker at several conferences and events on Architecture and Design. A Life Member of the Association of Indian Institute of Architects, FICCI Ladies Organisation. She serves as partner on the Board of family enterprises since 2000. She was awarded the Best Luxury Design Provider in Chennai 2016/2018. Transform Group was selected to be part of Stanford's SEED Program 2019 of the graduate School of Business, Stanford,USA. She is an alumnus of the SELPI, 2019 of the Harvard Business School,USA.

Restoring a 100 year old building in the Heritage town of Thanjavur in South India to its old glory, adding a modern yet sensitive accommodation, she entered the Luxury Hotel space with SVATMA, a luxury boutique hotel, innovative vegetarian, wellness focussed and reflective of Culture and Traditions of the area in which it was located. As an Architect with



**Krithika Subrahmanian**  
Founder & Managing  
Director, Transform Group

*"Krithika has a deep knowledge in the Wellness aspects of Yoga, Siddha and alternate healing. She conceptualizes and strategizes the elements and experience in every hospitality venture with inventive culinary concepts and wellness journeys. Has keen acumen for developing business models that deliver on growth and expansion goals."*

special expertise in conservation and restoration of heritage sites, Krithika has a deep knowledge in the Wellness aspects of Yoga, Siddha and alternate healing. She conceptualizes and strategizes the elements and experience in every hospitality venture with inventive culinary concepts and wellness journeys, with a keen acumen for developing business models that deliver on growth and expansion goals.

## Scalable new businesses

Her new ventures are in the realms of hospitality focused on the authentic yet modern Indian Identity and unique designer handcrafted luxury goods and are spurred by her belief in holistic wellness, culinary refinement, attention to detail and lifestyle.

## Awards and Accreditations

- ▶ Awarded Best Luxury Design provider in Chennai 2016/2018
- ▶ Winner of the TATLER Travel Award 2020 / 2021 for SVATMA the hospitality venture as the best spa. [www.svatma.in](http://www.svatma.in)
- ▶ Published Author- 'The Next Big Thing Thanjavur'-A book on the history and culture of Thanjavur. <https://www.amazon.in/Next-Big-Thing-Thanjavur/dp/9352915089>
- ▶ Transform Group selected to be part of Stanford's SEED Program 2019
- ▶ Performer at International Cultural venues for Classical Arts



capacity of polio vaccines to more than 200 million doses by 2020, making SII the world's largest maker of injectable polio vaccines.

"However, our greatest achievement lies in the fact that we saved the lives of millions of children across 170 countries," Poonawalla says. "Today, more than two-third of the world's children have received one or more vaccines manufactured by the Serum Institute of India."

Along the way, Poonawalla also expanded his business into newer areas, including finance, hospitality, real estate and aviation. Poonawalla Aviation is a Pune-based non-scheduled operator providing chartered flight services since 2005 with a fleet of three aircraft. In early February this year, Poonawalla Finance, a company owned by the Poonawalla Group, announced that the company is buying publicly listed Magma Fincorp for ₹3,456 crore. Until now, Poonawalla Finance had largely remained on the fringes, with a loan book of some ₹1,500 crore.

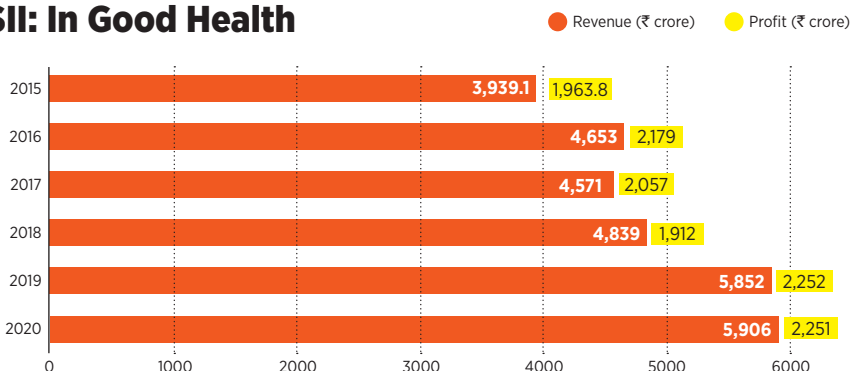
"I see unlimited potential in India in the financial space as our economy is poised to grow in double digits and this ties in with our group philosophy of serving the needs and dreams of the nation, and financial service plays an important role in supporting and fuelling the growth of our country," Adar, who is CEO of SII, had said at the time of the purchase. The group has also forayed into renewable energy solutions and the hospitality sector.

#### COVID-19 AND BEYOND

Today, Adar runs much of the day-to-day operations at SII.

"Adar has an undeterred commitment and a strong resolute to transform the health care industry," Poonawalla says. "His approach to business—with compassion and thoughtfulness—is aligned with the philosophy of the Serum

## SII: In Good Health



SOURCES: Venture Intelligence, Tofler

Institute of India. As they say, the apple doesn't fall far from the tree, I am certain that he will continue to lead and be an inspiration to a generation of young leaders."

Adar joined the family business in 2001 and was instrumental in expanding it to some 50 countries. Last September, Adar had told *Forbes India* that he was taking a personal risk by investing in the AstraZeneca vaccine, pumping in \$800 million to help find, and then produce the vaccine. Today, the company manufactures nearly 70 million doses a month, which is expected to increase to 100 million by March once its third facility is operational.

"Serum Institute has revolutionised vaccine access in India and globally," says Vishal Manchanda, research analyst for pharma at Nirmal Bang Institutional Equities Research. "It also took a bold decision to invest in a very large capacity without bothering about the clinical evidence around the AstraZeneca vaccine, which is phenomenal."

Much of that perhaps was a result of Poonawalla's strong desire to help the vast majority of the country, especially the poor. "My father always said, and his philosophy has always been that we must do something that's in the area of necessity," Adar had told *Forbes India* earlier. "He always said that we must do something at an

affordable cost for the masses, and not for the sake of doing or because it will look good. That's why you must never go after a niche area."

Now, over the next few months, SII is also gearing up to launch another vaccine in partnership with Novavax. Last year, Novavax had announced its tie up with SII to produce two billion doses of Covid-19 vaccine. That apart, the company had also launched India's first indigenous vaccine against pneumococcal pneumonia, in December 2020, which it has priced at a fraction of the existing vaccines in the market.

Currently, the pneumococcal conjugate vaccine is imported and sold in India by pharmaceutical giants Pfizer and GSK, who have priced it at ₹3,801 and ₹2,195 per dose respectively, making it the costliest vaccine in the child immunisation schedule. SII, meanwhile, has priced the vaccine at ₹225 per dose for public market, and a little over ₹750 per dose for the private market. "Our two pillars of not compromising with quality and ensuring health for all will remain the focal point of all our endeavours in which we try to help most people globally," Poonawalla says.

At 80, Poonawalla can most certainly put his feet up, and watch the work of his lifetime find its much-needed recognition. But he knows well that the work is still not over. **F**



# FUSION BPO: HELPING BUSINESSES ENHANCE THEIR CUSTOMER-CONNECT

*Under the leadership of Mr. Pankaj Dhanuka, CEO & Founder, and Mr. Kishore Saraogi, Co-founder, Fusion BPO is transforming the industry with its high-end BPO and digital transformation services.*



**Pankaj Dhanuka**  
CEO & Founder

**F**usion BPO, operating as Xplore Tech Services Private Ltd. in India, is revolutionising the outsourcing industry by operating from multiple nations to offer its world clients the best in consultation and outsourcing services. It has a robust infrastructure spread across 18 locations in 9 countries, including USA, Canada, India, Philippines, El Salvador, Albania and Jamaica.

The journey began from Kolkata, India, after founder Mr. Pankaj Dhanuka embarked on his dream to become an entrepreneur. "It was from a personal goal perspective; I always wanted to be an entrepreneur. Around 2003, I was working as the CEO of a software company. As part of that role, I was asked to set up and run a call centre. During the process, I acquired deep industry knowledge, which resonated with me." Joining him was Mr. Kishore Saraogi as co-founder and director, and together they have expanded the footprints of Fusion Group worldwide. Today, Fusion BPO is a renowned name as it offers end-to-end BPO solutions, tech support, automation and Internet marketing.

## Crossing hurdles

Like any other start-up, Fusion BPO had its fair share of challenges. During the

growth phase, the duo acquired other BPO companies across the globe and integrating those companies with the ethos of Indian culture was a hurdle. The most unexpected challenge, however, was the COVID-19 pandemic. Like everyone else, it took them by surprise. However, Kishore says, "Thankfully, we started seeing early signs of lockdown across the globe when some of the companies started going into work-at-home mode in the countries most impacted by COVID-19. We took note of how they are dealing with the unprecedented situation."

This knowledge helped them prepare Fusion employees to work from home even before a formal, government lockdown was put in place the world over. Their ability to transition smoothly and ensure uninterrupted service for their clients has brought them well-deserved praise and accolades. Currently, 90% of their global staff continues to work from home and Fusion BPO is proud to continue offering their employees the chance to work from home or resume in-office routine as lockdowns are eased.

## Change in business practices

While the major reason for businesses outsourcing their work was to cutdown on costs, that outlook has changed today. Now, businesses, especially those in the West, view offshoring services with more of a customer-centric approach. Along with the emergence of new ideas regarding outsourcing (knowledge, customer support, process outsourcing etc.) and new communication channels, BPO solutions have also increased tremendously.

## Difficulties of outsourcing/offshoring industry

One of the biggest tasks is meeting the expectations of the offshoring client. Pankaj states, "The customer comes with the first expectation that they will get the same



**Kishore Saraogi**  
Co Founder and Director

level of service, the same level of customer engagement, and the same quality of service. Explaining the practicality of the situation to the clients can be exceedingly difficult. It is quite commonplace to come across a tad bit of dubiety on their part during the actual practical operations."

In the words of Pankaj, "Outsourcing is different as it can happen even in the same country. We are centred in the US, Canada, and we service customers from that country itself and focus on meeting the ever-changing customer needs. We try to deliver excellent customer service at every touchpoint, so that's another big challenge."

## Plans for the future

The Group is presently looking towards accomplishing their target of 200 million turnovers by 2023. Pankaj opines that this is possible based on the strength of their team. "It is significant to focus on how to facilitate or bring new and capable people into the Fusion family," adds Pankaj. He also emphasises the importance of mutual trust. Pankaj and Kishore both believe that the people of Fusion Group are the biggest asset for the company. The entire 6,000+ workforce is highly committed, passionate, and exceedingly enthusiastic. For Kishore, "Fusion is fuelled by the power of human connect."

# COURSE5 INTELLIGENCE HELPS CORPORATES NAVIGATE THE POST-PANDEMIC DIGITAL WORLD WITH AI AND ANALYTICS



Ashwin Mittal, CEO

The year gone by has been unprecedented in many ways for enterprises due to the pandemic and its myriad fallouts. It has changed priorities and perspectives and highlighted the role of digital technology in business continuity. Consequently, the pace of digital transformations has accelerated, across industries.

Course5 Intelligence, a frontrunner in analytics, insights and Artificial Intelligence (AI), has been enabling its clients to derive significant and long-term value through digital transformations. The company's CEO, Ashwin Mittal, shares his experiences and insights on the transformation journeys they have enabled and offers his views on the future of AI and analytics, in a virtual tête-à-tête on technology in the time of Coronavirus.

## Excerpts...

*Tell us about some of your pandemic experiences with clients – the issues they faced and how Course5 Intelligence was able to provide pertinent solutions.*

We work with some of the leading Fortune 500 corporates across the world.

A prominent trend that emerged across our client base was digital transformation. A lot of enterprises began subscribing to the motto, 'let's not waste a good crisis' and began looking for ways to do things differently.

While many companies already had ongoing digital transformation programs prior to the pandemic, some of them were scheduled to be executed over 3-to-5-year horizons. But necessity being the mother of invention, they turned these around in just 2-3 months during the pandemic. Course5 Intelligence came in on a number of these transformations and helped companies leverage analytics and AI during their transformation journeys.

## *At a broader level, how are corporates viewing and leveraging AI and analytics in the wake of the pandemic?*

Interestingly, with social distancing mandates and remote working, business models also went through a transformation. Everything from marketing and customer acquisition to engagement, servicing and other aspects of commerce had to move to digital channels. Some corporates were ahead of the curve but others had not yet got their systems in place and had to figure out how to navigate in a digital world.

The interesting thing about the digital world, as opposed to the physical world, is that everything is recorded. Every engagement, every click, every interaction can be recorded. At the same time, experiences can be personalised in real time; this is not possible in the physical world. All this opens up huge opportunities for the application of data analytics and AI. By analysing this data, experiences can be personalised more effectively. It can be leveraged for customised marketing campaigns, optimising supply chains, dynamic pricing, proactive service and support, etc.

Another interesting area of application has been around supply chain. In the early period of the pandemic, there was a huge supply side crisis. Global manufacturing and supply chains were disrupted. Analytics and AI played a significant role in optimising global supply chains and reconfiguring them, in some cases. These technologies helped to deliver visibility across the supply chain and optimise the movement of goods to customers, at the right time, at an optimised cost.

## *What was the biggest challenge for you while helping your clients apply AI and analytics?*

While analytics uses past data to predict the future, the Covid crisis completely altered customer behaviour.



As a result, past data, in a lot of cases, was not relevant and had to be married with the new trends in consumer behaviour. So we had to leverage applications of AI to build new and real-time models with evolving scenarios to enable our customers to optimize strategies across – Sales, Marketing, Customer, Digital and Supply Chain.

***Being a technology solutions provider, was the transition to remote working, client and employee engagement and other aspects of business relatively seamless?***

We have been in 100% work-from-home mode since March 2020 and we transitioned very seamlessly. Work was not affected and productivity remained the same or even improved. We are fortunate to have digitally transformed ourselves prior to the pandemic. There were various systems and platforms for ERM, management of HR, salesforce and finance and online collaboration & video platforms. We had adopted all of this ahead of the curve. That really helped us be effective.

The challenge we faced was more an emotional one for employees. While enabling employees to work from home and effectiveness were never issues, some of our people went through a lot of anxiety around being at home, wondering about the health situation and the impact of the pandemic on their families, etc. So, we rolled out an employee assistance program to provide counselling to those who were facing such issues. We provided online fitness training and nutritional counselling sessions. We also used this time to ramp up skill development and training. We ran a 60-day challenge, where every employee was challenged to learn a completely new skill in 60 days, and I led the way by learning how to program in a new language. We also held digital talent shows and ensured regular communications through town halls and virtual coffee sessions to keep updating employees on what was happening at the firm.

***Have you made any strategic changes in the Covid environment?***

The pandemic has unearthed some fresh learnings. We have seen that it is truly possible to work from anywhere. We also have access to talent from cities and towns where we don't have offices. Although our people are working from far-flung locations, there is no compromise on efficiency and data security, which is possible thanks to technology. All this has made us review our physical work-place models.

Where clients are concerned, it was a challenge initially but they have adapted very quickly and become very comfortable with meeting us virtually. I would fly halfway around the world in pre-Covid times and coordinate schedules with busy senior executives in 10 different cities. Now, we can do those meetings virtually. When the pandemic is behind us, we will resume some travel, of course, since nothing beats personal connect in relationship building.

Another issue we faced was around new customers. So, we adopted a different approach and had a digital conference, which was attended by around 600 people including clients and

prospective clients. It was around the whole theme of emerging digital business models and had a great panel of speakers comprising global thought leaders. We need new engagement techniques like this to connect with customers and prospective customers.

***Are there threats of knowledge workers getting replaced by AI? If so, what can they do to protect and develop their careers in this scenario?***

AI is very effective in automating tasks; it mostly does not automate an entire job profile. Doing any individual job comprises numerous different tasks; some of these will get automated and the individual will be able to spend more time on the tasks that humans are more effective at, including complex, unstructured problem-solving, creativity, etc.

In the new world, we'll all have to spend more time on upskilling and training, at regular intervals. Companies and individuals will have to set aside say 15-20% of their time for just learning, unlearning and relearning. We have to be nimble and embrace change.

***In the near term, do you see the role of technology providers, like yourself, changing? Where would you like to see it headed?***

There has been a change in client expectations. In the past, clients used to consider resourcing from tech companies; now their asks are outcome-based. They don't care what resources are used and where they are based as long as outcomes are achieved. We invested in our AI labs in Bangalore and Toronto 4 years ago – the innovations coming out of this lab are now helping us deliver outcome-

based solutions to clients. Over the last 20 years, we have had a lot of adoption of technology in the business world that was mostly around systems and process efficiency. Now process efficiency is table stakes. Technology is moving to the next stage where analytics and AI impact the top line and bottom line. In some cases, AI and analytics disrupts business models of companies and also entire industries. In such cases, technology is moving from being an enabler to being a driving function at the core of strategy.

***In the new normal, what technology evolution do you envisage to facilitate various industries that Course5 Intelligence caters to? What is the future of AI adoption post-Covid?***

AI adoption came of age around 2016 and technology-savvy corporates were the early adopters. Any new technology faces what we typically call a chasm between the early adopters and the majority. It's always a challenge for technology to cross that chasm and go from just the few who are more tech-savvy to the majority on the other side of the divide. But due to the pandemic, AI technology has flown over the chasm and the majority of industry and the corporate world have started adopting it. We really see it coming to the forefront of business, corporates and even personal lives in the next 2-3 years.

**Course5 Intelligence came in on a number of these transformations and helped companies leverage analytics and AI during their transformation journeys.**

# Churning Out Unicorns

With his transparent and affirmative leadership, **Naveen Tewari** has ensured InMobi turns every crisis into an opportunity. And he's unafraid of exploring newer frontiers in a challenging environment

◆ By **MANU BALACHANDRAN**

**F**or Naveen Tewari, 2020 was a bittersweet year. It all started in March, when the Covid-19 pandemic swept the globe, disrupting businesses big and small. Tewari, founder and CEO of the InMobi group, an ad-tech multinational, was rather distressed, uncertain about what the future held for him and his 1,700 employees. InMobi is India's first unicorn—a feat that it achieved in 2011.

"I was extremely worried," an emotional Tewari tells *Forbes India*. "We didn't know whether we would have a business. What if the business was just not going to exist? What if costs ballooned? It was hard to predict."

As with many companies that have since managed to tide over the storm, Tewari and his team also cut costs and repurposed the business. But it wasn't easy. "I decided to be very, very transparent with people on what I was going through," says Tewari, who's dressed in a black sleeveless windcheater, T-shirt and jeans, at his home in Bengaluru. "So, I told them that I didn't have a plan."

Much of that was because he didn't have any optimistic projection of where the business was headed. InMobi's key markets—the US, China and Southeast Asia—were severely

hit as those economies plunged into a recession. Tewari, the son of a former professor at IIT, knew that he had to ensure his employees weren't hurt amidst the crisis, and there weren't any layoffs. So, while there was a pay cut across the company, the founders took a deeper salary cut to ensure that the others weren't as badly bruised.

"My first instinct was to make sure that no one is badly impacted," the 43-year-old says. "I think in a very good way we braced for impact and then we said we cannot just be sitting ducks. That's not who we are. So, let us go and convert this crisis into an opportunity." Over the next few months, the InMobi group, which comprises three businesses—a B2B ad tech business InMobi, B2C app Glance and another B2B business, TruFactor—spent its time getting rid of unwanted costs, in addition to aggressively reaching out to its customers offering new solutions. The gamble worked, and Tewari says business is now back to normal.

"In our advertising businesses, we

explored new categories of advertisers because the old ones were not as large anymore," Tewari says. InMobi, the cash cow of the InMobi group, is an ad-tech platform that matches users to advertisers and helps developers monetise their apps, and provides

insights to help advertisers and brands target users better. "Travel, airlines and retail went away. A lot of the traditional sectors were not there. But business did shift to new sectors such as productivity, entertainment and a bunch of other digital services. We went through this massive shift to essentially move our systems to support this."

Around the same time, as countries went into a lockdown, it also helped that people had more time on hand. That's when the company began paying more attention to its latest offering, Glance, an app that serves customised

news, media content and games on the lock screen of a phone. "We knew we should do a lot more to show them entertaining content," Tewari says. "We thought let's go innovate on content."

  
**NAVEEN  
TEWARI**  
Founder and CEO,  
InMobi group

**INTERESTS OUTSIDE  
WORK:**  
Cricket, cycling,  
running

**WHY HE WON THIS  
AWARD:**  
In a difficult year, Tewari's nearly-two-year-old startup Glance became a unicorn after Google and Mithril Partners invested \$145 million into the company. The group's cash cow, InMobi, too has managed to foray into newer categories.







In December 2020, tech giant Google decided to invest \$145 million in Glance, along with existing investor Mithril Partners, catapulting the two-year-old company to a unicorn status, making it Tewari's second unicorn in a decade.

"I think we've come out exceptionally well out of the pandemic," Tewari says. "The year ended on a high for us. With both our businesses, we had the best year. People stayed at home and businesses moved online. So, advertising dollars shifted towards an online mode. We were ready with making these changes to essentially pick that media money up. And therefore, we kind of thrived big time."

Glance has 35 million users and 125 daily active users, according to Tewari, making it the world's eighth largest app. Tewari claims, on an average a user spends some 25 minutes on the app. "Ahead of us is just Pinterest and Twitter," he continues. "We fall in the top 10 of the world's largest consumer platforms."

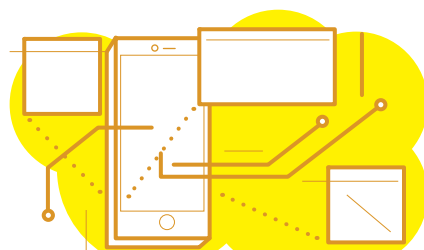
### BUILDING OUT GLANCE

The decision to begin work on Glance began in late 2016. It was then that a team of four from InMobi approached Tewari with an idea to build on the lock screens of mobile phones. "I looked at that and said, 'Why don't you guys tell me what we can do'," Tewari says. While they came back with ideas, Tewari wasn't certain how those could eventually be rolled out. "It was nothing great, but it showed me that there was potential to build something big out there," he says. "All this time, the lock screen was a dead asset."

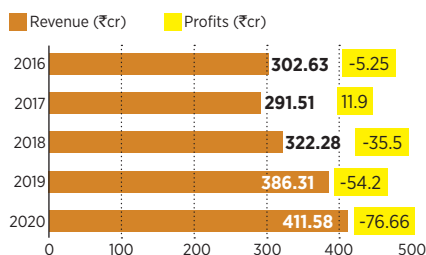
That's when the team began working on different ways to use the lock screen before zeroing in on an app that provides personalised content in multiple languages, including English, Hindi, Tamil, Telugu and Bahasa, on the lock screen of Android smartphones. The content

includes trending news, across a range of categories such as entertainment, sports, fashion, and news, and is delivered in a visually rich format.

"So the realisation was what if there could be a way for us to think about the lock screen as a gateway for the internet for every consumer, instead of having to go into the phone and click a button," Tewari says. "What if all the content from these apps went up to the cloud and I could use artificial intelligence to essentially put that content onto the lock screen,



### Financial Performance— InMobi Technology Services Private Limited\*



SOURCE: Venture Intelligence, Tofler; \*India arm

making the lock screen live."

By early 2019, the app went live and raised its first round of capital in September 2019 with a \$45 million investment from Mithril Capital. By December 2020, Google also invested in the company. The app currently comes pre-installed in five Android-based smartphone brands, including Realme and Gionee, and is in the process of partnering with a few more.

"Let me give you an example," Tewari quips when asked why the app can't be replicated or even developed

by phone manufacturers, who can then make the Glance app redundant. "If you go back in history, WhatsApp was out in the open. People were using SMS. Still, no phone manufacturer went and purchased it. It was the same with Uber. But no car company bought it or developed something like that."

Glance currently shares its revenue with phone manufacturers, who have been provided with an opportunity to monetise their surface, which they couldn't earlier. That means, unlike earlier when the relationship between a phone manufacturer and a user remained limited to just the one-off purchase, now phone manufacturers can also monetise from content. "Whatever monetisation I do, I share the revenue with them," Tewari says. "It's not as if I'm alienating them."

After the latest round of funding, Tewari and Glance are setting out to acquire more customers and going into newer markets apart from enhancing the company's artificial intelligence (AI) capability and expanding its team. "We're in India, Indonesia, Philippines, Thailand, and Malaysia. Southeast Asia contributes to 25 percent of our business," Tewari says. In 2019, Glance also acquired short video platform Roposo for an undisclosed amount, giving it access to Roposo's network of professional, vernacular content creators.

"It (Glance) goes down to 125 million users today, but has the potential to reach a billion people and phones in five years," Tewari says. "We own Roposo and we can scale a lot more because of what happened with TikTok. We have access to millions of creators, but we're not trying to compete in the short video war. Glance is like an AI-led television where live performances of the country can actually come together."

That also means there is a massive commercial opportunity waiting to be tapped. "We're trying to essentially bring commerce on

# DR. ASHISH GUPTA: STRONG ETHICS = SUCCESSFUL DENTAL PRACTICE



**Dr. Ashish Gupta**

Over the last decade or so, Prof. Dr. Ashish Gupta has emerged as one of the most influential orthodontists that India has produced. He is as strong a proponent of ethical practices in dentistry, as he is of technology supported treatment philosophy backed by the patient-centred and sustainable approach that the international quality clinic that he co-owns with his brother, Prof. Dr. Ajai Gupta, a renowned Prosthodontist.

Dr. Ashish Gupta's embrace of all things digital has also been instrumental in steering Gupta Dental Centre - The Multispeciality Centre, Delhi, a family dental practice that his father, a pioneering dentist, Late Dr. JP Gupta established in the late 1960's. The centre has grown from strength to strength due to the reputation and efforts of his two sons Prof. Dr. Ajai Gupta and Prof. Dr. Ashish Gupta and also due to the efforts of their respective spouses, Late Dr. Malvika Gupta, a dentist, and Prof. Dr. Poonam Gupta, an Oral and Maxillofacial Surgeon. The centre has recently seen the third generation in the family joining it in the year 2021.

"We understand that everyone's smile and teeth are unique and that they need personalised care and attention. We also know that following the same approach in every case can never be an option. As such, our expert postgraduate dentists prepare treatment plans tailored to each individual patient and our recommendations are based on the principles of ethical dentistry. While it takes more time for us to explain the treatment options to patients, we consider it our ethical duty to provide them with full details and available choices. Our goal is to help our patients attain and enjoy long-term oral health," says Prof. Dr. Ashish Gupta.

For over half a century, the clinic has built a reputation for itself by offering a plethora of dental services under one roof including, but not limited to, cosmetic dental restorations (fillings) and dental extractions, dentures, orthodontic treatment, implants, aligners, maxillofacial surgery and pathology, lingual braces, smile designing, bridal orthodontics, social 6's and veneers among other services. Due to its quality dental services, the clinic attracts patients not only from Delhi-NCR but also from far off states like Kashmir, Kerala, Maharashtra, North Eastern states and even overseas.

"What we do at our centre is special. We not only change smiles, but actually change lives. Nothing can describe the huge satisfaction that we get when a patient of ours appreciates our efforts and leaves our clinic with a broad smile. It is truly worth the efforts we put in," says Prof. Dr. Ashish Gupta. "We have recently acquired a CAD CAM system that will further enable us to offer cutting edge digital technology in dentistry to people in Delhi NCR."

From the time he received his BDS degree, with a second rank in university and best outgoing intern to his Masters (MDS) in Orthodontics, Prof. Dr. Ashish Gupta has worked hard to establish himself in the field of Orthodontics and Dentistry.

He was among the first five Indians to be awarded DNB in Orthodontics. He then went on to clear his Membership in Orthodontics examinations from the Royal College of Surgeons, Edinburgh, UK and was awarded M. Orth RCS (Edinburgh). He was awarded the prestigious Fellowships of International College of Dentists (FICD), Pierre Fauchard Academy (FPFA) and International College of Continuing Dental Education (FICCDE).

Prof. Dr. Ashish Gupta took advanced lingual orthodontic training in Seoul, South Korea and also underwent extensive training for 2 years for Aligners under various expert International renowned orthodontic faculty. He was one of the first few Indians to get trained in CAD CAM lingual orthodontics and from here his journey into Digital dentistry started. He was also among the first 12 Orthodontists who got trained in the Invisalign System of Aligners when it was launched in India.

He also has been teaching for over two decades and is attached as an Examiner for both Undergraduate and Postgraduate courses at Delhi University, Rajasthan University, Gujarat University, SRM University Chennai, MP University and Rohtak University.

Needless to say, Prof. Dr. Ashish Gupta is regarded as a highly respected and renowned authority in his field due to his dedication to his chosen profession. His dental clinic is also widely appreciated as it stayed active and accepted patients all through the pandemic.

"We're proud to state that except for the 21 days of the 1st lockdown, we have been operational. With required changes to existing sterilisation and hygiene protocols, we ensured that our patients were attended to in a safe and protected environment," concludes Prof. Dr. Ashish Gupta.

## **Dr Ashish Gupta can be reached at**

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top, something like an influencer-led commerce,” Tewari says. “So, we are creating a new economy of influencer-led commerce, which in China has contributed to 25 percent of its ecommerce market. That’s the impact we’re trying to have. We want to do that at a global level because we’re taking Glance global and that’s why we are excited.”

Glance was carved out as a separate arm in 2019 when Tewari and the team decided to create an umbrella group, the InMobi group. While InMobi, the flagship advertising-technology business, continues to be

space,” says Pavel Naiya, a senior analyst with consultancy firm Counterpoint Technology Market Research. “Most of the innovations have been around optimisation of user flow and based on the data that is available. But when we talk about the next billion coming into using smartphones, many of them don’t have traces of their digital transactions or behaviour. In that sense, Glance has moved beyond software.” India currently has over 540 million smartphone users, a number that is expected to grow by 500 million in the next few years.

focusing on the vernacular medium with an eye on monetisation.”

### THROUGH ROUGH TIMES

Much of the focus on monetisation is a direct result of the company’s floundering fortunes, sometime in late 2016. “We were on the back foot then,” Tewari says.

Back then, the US Federal Trade Commission had said that InMobi had “deceptively tracked the locations of hundreds of millions of consumers, including children, without their knowledge or consent to serve them geo-targeted advertising”. The company was then slapped with a \$4 million penalty, which was later slashed to \$950,000 based on the “company’s financial condition”. Around the same time, questions were raised about the company’s uncertain future as it was burning cash and had to lay off people.

“In the strategy that we had, we were burning money,” Tewari says. “We were losing money and gaining market share. We were also not getting any investor love because external investors said they don’t know how long they have to fund this industry on losses. You enter a phase in an industry where investors are uncertain about where the space is going... just like what happened to ecommerce.”

Much of that, Tewari reckons, was because of a firm belief in the market that Google and Facebook would win the advertising market in the long run, particularly since they controlled over 70 percent of the market. “We didn’t believe that,” Tewari says. “But that doesn’t mean that they would fund us. People believe differently, so we went down this whole path of profitability and decided to be profitable, self-sufficient and self-reliant. We’ve been profitable now for the fifth year running.”

Around the same time, the company began focusing on strategy



In December 2020, Google invested \$145 million in Glance, making the two-year-old company a unicorn

the cash cow and mainstay, Glance and data vertical TruFactor were created as separate subsidiaries to tap fresh capital. “The idea was that I’ll get different capital,” Tewari explains. “I don’t have to rely on the proceeds I’m making, but I can burn money because we saw some massive success here [Glance].”

“From a business standpoint, not many players have been innovative around the mobile advertisement

The Indian government’s ban on 200-odd Chinese apps, including TikTok, a direct competitor to Roposo, has helped. “Even advertisers are being careful about who they partner with, especially with issues surrounding Chinese apps and the focus on data sovereignty,” says Yugal Joshi, vice president at Texas-based consultancy firm Everest Group. “In that sense, it works out well for them. Glance has also been





## RAGHUNANDAN SARAF: THE JOURNEY FROM A TIER-III CITY TO A NATIONAL BRAND

*1500 artisans, 6000 furniture varieties,  
5 million online visitors and the man  
behind it all.*



Raghunandan Saraf

For many across the country, the length and breadth of their family business begins from a small part of the town and concludes within it. Such MSMEs have been running the entrepreneurship culture for decades now. But, every once in a while, a successor taps on these businesses' true potential and gives them a stage to shine.

Things weren't so different when Raghunandan Saraf, an MBA graduate from Shree Ram College of Commerce Delhi, joined his family's furniture retail space in 2009. Although the company was exporting to the global markets of England and Germany, the sales within India showed a dire state of affairs.

A technology enthusiast at heart, he saw an opportunity to bank on the e-commerce boom. In 2014, Raghunandan ventured out of the conventional model to introduce Insaraf.com as a seller of sheesham wood furniture. Capturing his vision to beautify the living spaces in India, Saraf Furniture brought forward a customised outlook to cater to individualistic choices.

In a matter of six gritty years, Raghunandan was able to revamp the brand imagery, export operations and production capacities. Today, the company creates exquisite furniture in an array of categories that can serve as a centrepiece, no matter how you look at it. As a direct manufacturer, all the wood is handpicked and transformed by an in-house team of 1500 experienced artisans, workers and craftsmen.

Saraf Furniture was one of the first few furniture retailers to enter the organised sector through mobile applications. To keep up with the market, Raghunandan didn't stop at the quality aspect but, provided incentives like lifetime termite resistant warranty, PAN India delivery and easy financing options to lure in his audience. As a step to disrupt the apprehensions that come with an online marketplace's intangibility, he forayed into brick and mortar stores, opening outlets in Bangalore, Hyderabad, Delhi, Surat along with the original one in Sardarshahar, Rajasthan.

Currently, the brand witnesses over 5 million website visitors annually. A multi-channel approach has lent them a sale of around 2.5 million products over the years. At any point in time, the

product list expands to over 5000 SKUs, apart from the volume buying and personalisation offerings.

The company's e-commerce-first stance also helped them stay on course during the pandemic. When March 2020 saw the most significant drop in sales, Raghunandan took an aggressive stance towards marketing and accentuated their online presence. With limited advertisers and an internet-dependent population, the brand saw a 200% growth in sales and a proactive customer base.

An evolution in the landscape also called for changes like video calling and video customer service. Saraf Furniture readily adapted to the shift, helping users with expert advice on buying decisions, product display, and packaging processes. The deliveries were also overhauled by taking control from the third-party providers and deploying a team for personal installation.

In a market defined mainly by uneven pricing and quality issues, Raghunandan standardised the trust factor with Saraf Furniture and its online presence. The brand stands tall on its affordability in all segments, thanks to the end-to-end system from production to delivery. Furthermore, it has also taken on the task to increase awareness around solid wood and its overall appeal to create an increasing demand.

Raghunandan sees a tech-oriented future for the brand and its products. The 18-member team of Insaraf.com is working towards the creation of a 3D structure that harnesses VR capabilities. The experience shall give the customers a taste of the décor while understanding the dimensions that suit their space. Starting with a pilot product, it shall extend to the highest-selling categories across the board.

On the offline level, Saraf Furniture is planning to strike first in Chennai, Pune, Mumbai and Guwahati. Experience centres are also being designed for all the major Tier-I and Tier-II cities, focusing on the metros.

The brand still finds itself as a home-based traditional business injected with a startup culture with its CEO Raghunandan Saraf's efforts. He has an eye set for global dominance that shall take shape from an uncompromised quality and modern-day affinities.

and partnerships. “We innovated on the culture, people practice and platform to not go down the same strategy as Google and Facebook,” Tewari says. “We said we will go down the path of transparency, independence and partnerships.” Today, as much as 65 percent of InMobi’s revenues come from the US and 20 percent from China. The remaining comes from the rest of Asia.

“India is about seven or eight percent of the market for us,” Tewari says. “But that’s also large. Of the global ad market, India is only 1.25 percent. So, we’re over-indexed in India from a global ad spends point of view.” In 2018, InMobi also struck

In addition, the company also began focusing on the consumer side. “The reason for the success of large companies like Google and Facebook is that they have their own users,” Tewari says. “We thought we should have our own users. Let’s innovate and that’s how Glance was born.” Today, Tewari says that the company is among the top performers in the SoftBank portfolio in India. “We are growing at 40 percent year-on-year and we maintain high margins, close to 40 percent,” Tewari says. “When I use the word profitability, at the group level we might still be loss-making because we have not taken money at Glance

what InMobi group has achieved in a short span under his bold leadership.”

Tewari has his hands full now and is looking to piggyback on the strategies laid out for the next few years, at InMobi and Glance. “I’m happy with the growth on both sides,” Tewari says. “I think I see a line of sight for the InMobi business which is to be multi-billion dollars in revenue and even get to half a billion dollars of profits. Glance will be one of the top 10 consumer properties, and it will move up that ladder alongside Snapchat or Twitter. It’s going to be a massive business and we’ll get to a billion-user platform.”

For now, Tewari and his group of co-founders are trying to figure out how TruFactor, the third arm, will play a role at the group. “I am more interested in making these (Glance and InMobi) massively large,” Tewari says. TruFactor is trying to help retailers leverage their data to create better experiences for consumers who come to shop. “It’s very focussed and trying to solve a deep problem,” he adds.

Besides, the company is also planning to list its ad-tech business. “We are actively looking at it,” Tewari says. “In the last two years, investor confidence has come back. They have realised that the belief they held of Google and Facebook taking over the market wasn’t true. There is a 30 percent market to go after and the ad-tech market is very hot from an IPO perspective right now. So, we’re closely evaluating.”

With two unicorns under his belt, is the IIT and Harvard-educated Tewari looking at another unicorn from his stable? “An idea has to be crazy enough,” he says. “It should alienate most people, and unless and until it doesn’t, it’s not a great idea. If everybody agrees to it, then the idea would be an average thing to do.”

Who better than Tewari to know that. **T**



## “From a business standpoint, not many players have been innovative around the mobile advertisement space.”

**PAVEL NAIYA**, SENIOR ANALYST,  
COUNTERPOINT TECHNOLOGY  
MARKET RESEARCH

a partnership with Microsoft that involved technology collaboration and combined go-to-market strategies.

“The market is too large,” Tewari says. “Google and Facebook own 70 percent of the market. But in a market that is \$100 billion, going to \$500 billion, I want to be one of the top players in the remaining 30 percent. If you can be a top player in a \$120 billion market, it’s a massive opportunity.” Globally, spending on digital advertisements is expected to reach \$389 billion in 2021 from \$332 billion in 2020, according to New York-based market research firm eMarketer.

to essentially go for rapid growth.”

InMobi Pte Limited is the parent company of the group, based out of Singapore. It is also the majority shareholder in Glance. InMobi Technology Services Private Limited is the Indian arm of the group.

“Naveen’s business acumen and empathy are reflected in the way he has shaped the strategy and culture of InMobi group—successfully competing against ad-tech giants and growing a massive consumer internet business,” says Marcelo Claure, CEO of SoftBank Group International, & COO of SoftBank Group Corporation. “As an early backer, we are proud of

# AARTI SINGAL: A WOMAN ENTREPRENEUR'S SOCIAL IMPACT IN MAKING ARTISANS ATMANIRBHAR

*Aarti Singal has built an artisanal brand that channels all its proceeds towards rural assistance and development.*

It is one thing to know your way around a craft and another to direct it towards helping others. Aarti Singal and her foundation are lending a sustainable lifestyle to the underprivileged by building a structural model that pays from all fronts. Revered by casual consumers and connoisseurs alike, the products stand tall with all the proceeds going towards charity. The foundation with its 25-year legacy is leading a new chapter in modernity and philanthropy.

## What is the Aarti Singal Foundation?

The Aarti Singal Foundation (ASF) is an NGO and curator of handcrafted collections. Working towards the upliftment of the people, the organisation sources all its pieces from rural artisans. ASF hosts multiple workshops in the country's most remote areas. Proven techniques are used to provide new means of livelihood and aid people in building their own industry. Taking it a step ahead, these creators hold their own workshops in association with ASF, creating a ripple effect throughout the system.

## The Roots

Founded in 1984, the ASF directly results from Aarti Singal's drive to cater to the less fortunate. The actual change came when she moved to Chandigarh after her marriage. Volunteering at Mother Teresa's home helped her find purpose and direction and became her first step towards a dedicated life of benefaction.

During her childhood, Aarti harboured a certain level of curiosity, candour and creativity. She was always intrigued by musical instruments and



*Aarti Singal has built an artisanal brand that channels all its proceeds towards rural assistance and development.*

sculptures. Aarti channeled her creative leanings into an array of packaging and gifting products. In 1985, she registered a sale of 44,000 INR through an exhibition and donated the funds the benefit of the overlooked sections. Having found her course of contentment and some success, she hasn't looked back since.

## The Charity

In light of Aarti Singal's craft and charity, ASF got its absolute mission statement – "To uplift the artisans/craftsmen that work to revive and amalgamate age-old handicraft techniques with new-age creativity."

The NGO began by joining hands with Mother Teresa and the Sisters of Charity, urbanising the organisation by bringing artisans from both local and rural areas. All the products were initially sold via exhibitions and the

funds donated to social causes. Aarti effectively uplifted certain art forms while giving employment, a podium, and self-sustenance tools to each and every one of the workers. Aarti took ASF a step ahead, actively working with underprivileged children, undertaking several medical camps and eye operations and running a free kitchen that feeds 500 people every day.

Aarti collaborates with other NGOs like Navjyoti India Foundation, Blind Relief Association, Spread a Smile and Kutumb Foundation to help them achieve their goals and objectives. Aarti proactively worked during the pandemic to make eatables, clothes and other essentials available to the deprived.

## What's Next?

Under Aarti Singal's guidance, ASF aims to reinforce its values and adapt to the new normal as the paradigm shifts for us all. The NGO has been given an accelerated digital presence to keep up with the overhaul and has shifted its manufacturing process in-house.

Aarti has also ventured in curating styles for birth announcements, weddings, home décor and serveware. Today, the organisation manufactures baskets, trousseau trays, bookends, coin boxes, frames, statues and much more. The ever-expanding lineup has given ASF artisans much more space to experiment, craft and prosper.

As she goes forward, Aarti wants to amplify her contributions towards rejuvenating India's rural communities and societies, helping them become truly "Atmanirbhar."







Mr Tapan Agarwal  
with Mr Rishi Agarwal



## PIONEERING GAME CHANGERS

*By investing in new technologies and verticals, Mr Tapan Agarwal, Founding Promoter and Group Chairman, Hemraj Group, and Mr Rishi Agarwal, Managing Director, Hemraj Group, have paved the way for a flourishing rice processing and export business.*

After inheriting a rice mill from his father, Mr Tapan Agarwal, Founding Promoter and Group Chairman, Hemraj Group, put in his energy to turn it into a well-structured business and add new business verticals to make it to the success it is today. The business had its humble beginnings in 1958 as a rice mill in Katwa, West Bengal, started by Tapan's grandfather Mr Radhashyam Agarwal.

"Having seen both my father and my grandfather not only talk about business but also eat, sleep, drink and think about business all the time, it was very natural for me to follow in their footsteps and to establish their legacy. It has taken two full generations of hard work and sacrifice for them to make our business reach this stage and now it is my responsibility and duty to make sure that their hard work and sacrifice do not go to waste and that hopefully, one day, we would be able to make our company reach the heights which my grandfather dreamt of and maybe even beyond," says Rishi.

### Taking charge

Tapan has been instrumental in growing the Group. In the 40 years that he has spent managing the business, Tapan expanded the business by setting up a new rice mill unit, increasing production at the existing unit and starting the edible oil vertical by setting up a rice bran solvent extraction

plant and an edible oil refinery. In 2013, Tapan acquired the largest solvent extraction plant in eastern India, which he successfully turned around through vital investments and increased production. His focus when entering new market segments is to do so with minimum cost of inputs. This gives him a distinctive advantage over his competitors.

Hemraj Group is now successfully navigating the frontiers guided by the third generation. Tapan's son Mr Rishi Agarwal joined the business 12 years ago after completing the family business management course from SP Jain Institute of Management and Research. Steering the business in his role as Managing Director, Rishi manages the edible oil vertical of the company. He is also focussing on taking the business to foreign shores by looking at investment opportunities in rice processing and its related products. Rishi attributes his grandfather as the guiding pillar in his life as well as the Group's.

### Early struggles

Like other family businesses, reaching the current stage involved a lot of hard work and sacrifice from its founder. "Coming from a joint family of four brothers, my grandfather had to struggle through the disputes of division between brothers, which is nothing new in the Indian joint family

context. On many occasions such disputes tend to destabilise a thriving family business, with the strengths of its members divided and its weaknesses magnified. Post the family division, my father sacrificed a lot, in terms of his family life, health and youth, to set up new verticals for the business. In the process, he also had to make sure that he managed the existing businesses without putting too much of an interest burden from new processing units on them,” states Rishi.

### Business lessons

The growth story of any business is littered with its share of challenges; however, Rishi is blessed to have his father guide him to ensure that he took calculated risks and managed the finances well. “My father always said that new Capex investments should only be made to the extent that its interest burden can be borne by the existing businesses even in its bad times and in the worst of market conditions. He also encouraged me to take risks and not worry about the future, to do the work with right intentions, to never wrong anyone but not to be wronged by anyone either, to focus on the process rather than the outcome and to try to learn something new everyday in office and at work,” says Rishi.

The informal business practices Rishi picked up from his father are invaluable to him and something he says cannot be taught in a school. His father always pushed him to figure out solutions to problems by the common sense approach. “To fail and yet to have the courage to get up once more and try to succeed is what makes a great character and defines a great organisation,” adds Rishi.

### On the lookout for new opportunities

Connecting with people in the industry has helped Rishi to explore opportunities beneficial to the Group. He is a firm believer in interacting with people from the industry and learning through their shared experiences. This helps him gain a different insight into any problems which come their way and also be apprised of new opportunities.

“Whether to encash on that opportunity or not is something exclusive to every company.



There are a lot of factors which influence these decisions like government policies, economy, industry, financial strength of the company, management policies, existing market conditions, etc,” says Rishi. Talking to people in the industry helps him get a more in-depth knowledge of the Group’s products, its substitutes, business practices in the industry in other countries, taxes and tariffs, etc.

### Accomplishments and accolades

Hemraj Group is the highest exporter of de-oiled rice bran extraction from India for the past 7 or 8 years. The Group accounts for approximately 35% of the total export volume of the product from India. In 2020, the top two highest exporters of the product from India were both Hemraj Group companies. Also in 2020, the Group was honoured by the Zee business network through their Dare to Dream Awards.

### Future goals

The Group is now focussing on expanding the business to new geographies and countries. “Through our group company in Singapore, we are investing in new processing plants in Vietnam, which we expect to be commissioned by April-May this year.”

Since the past 8-10 months, the Group has started exporting rice to Africa, something they didn’t do before. Africa, as a continent, is providing big opportunities to businesses, and the Group is keen to explore the continent in the immediate future for new growth opportunities.

For any business, the people who work there are its core contributors, a fact that is not missed by the Agarwals. The Group is proud to state that 100% of their top management has been with them since more than 17-18 years. This is possible due to the personal touch and connection that is promoted in the company. “We make sure that we retain the best people and give them work satisfaction they require so that they don’t have to worry about their family or any financials issues but only worry about the growth of the company,” says Rishi.

“I think every struggle or problem is unique in itself, and that’s what makes the life story memorable for a person. The sheer joy of having achieved something considerable through your hard work and to pass it on to the next generation is very satisfying. All of us will go one day, but this business that we built will hopefully outlive us and stay here to witness our next generations manage it and grow it,” ends Rishi.

# Entering The Big League

In Cadila Healthcare, **Sharvil Patel** has an efficient legacy business with the possibility of new drug discovery becoming a significant growth lever

◆ By **SAMAR SRIVASTAVA**

**A**n hour-long conversation with Sharvil Patel gives one the impression that Cadila is a work in progress. The 42-year-old managing director of Cadila Healthcare speaks with the emphasis of a leader on a mission. His sentences rapid and thoughts cogent, he regularly comes back to his pet themes over the course of the conversation. These are well-worn lines he's no doubt delivered on television and to analysts earlier.

Peel back the layers and it's clear that the third generation entrepreneur who joined the business in 2007 and took over from his father Pankaj Patel in 2017 has made a mark on the business. Among his first tasks was to champion the Healthy Billion initiative that took the company past a billion dollars in sales in 2011. But it was not just achieving the number that was important. Equally significant was the growth path it laid out for the company over the next decade. One of his key aims is to get people to think not just for the next quarter but for a "few years down the line".

Over the last decade, Cadila has delivered a topline growth of 15 percent a year, taking the business from ₹3,574 crore to ₹14,253 crore. At the same time, profits rose by 10 percent from ₹505 crore to ₹1,177 crore (FY20 was an exception as the Covid-19 pandemic resulted

in lower profit growth.) At 20 percent, its operating margins are in line with those of the industry.

Cadila today is a well-oiled engine with its growth levers in biosimilars, vaccines and branded generics firing—an annuity business that brings in almost ₹2,000 crore in profit every year and priced at upwards of 20 times earnings by the market. At this valuation, the market not only believes that growth would continue but also that there would be additional triggers for a faster growth trajectory. Patel, keenly aware of this, points out that while "Indian pharma has done well on access and affordability", it needs to take bolder bets. He's allocated seven to eight percent of topline for research.

Those bold bets could come about in the form of new drug discovery which, if it works, should deliver results in the next three years. That has the potential to catapult the 69-year-old Cadila into a different league compared to its peers.

Initial signs are promising, but there is still a long way to go on that front. "If the company can successfully demonstrate its prowess

in drug discovery, it would help cement Sharvil's legacy," says an investor in the business over the last decade. He's also been impressed with the aggression that was on display when Zydus Wellness, a subsidiary, acquired Heinz India's portfolio of brands, Nycil, Complian and Glucon D.

As a manager, Patel believes that one must focus on both leading and lag indicators. Outcomes are often a product of keeping a close eye on both and in a pharma business, it is crucial to plan for the next three to four years. This was a key lesson he learnt while working on the Healthy Billion initiative in the early part of the decade. Cadila has a large US business and the key to maintain growth is to file new product applications. Known as ANDAs (abbreviated new drug applications), they provide a peek into

a company's product pipeline.

In the early part of the decade, Cadila was filing eight to 11 ANDAs a year and Patel knew they needed to up this to maintain growth numbers. Over the years, he's set in place systems and processes to take that number up to 35 ANDAs a year.

**SHARVIL PATEL**  
Managing director,  
Cadila Healthcare

**INTERESTS OUTSIDE WORK:**  
Tennis

**WHY HE WON THIS AWARD:**  
For running an efficient business across generics, biosimilars, vaccines and animal health and working on new chemical entities as well as a Covid-19 vaccine



**“We expect manufacturing of ZyCov-D to start  
in the first quarter of financial year 2022.”**

**SHARVIL PATEL**, MANAGING DIRECTOR, CADILA HEALTHCARE



The company gets 44 percent of its revenues from the US business and has a pipeline of 110 ANDAs.

Patel's metrics in evaluating the two markets differ slightly. For a US launch, there is a cold hard calculation on the payback time. "If it doesn't make us money in a year, we don't approve (the project)," he says. In India, it looks at the 'brand size' it can achieve in three to five years. For any new investment, he pencils in a 13 to 14 percent return on investment and monitors costs per thousand for medicine production.

While the generics, biosimilars, vaccine and animal health business provide a strong base for the business, Patel's key aim is to make Cadila a research-based pharma company. It has 1,400 researchers working across 19 sites and has five 'new chemical entities' in the pipeline. Having an in-house research team gives it the flexibility to move rapidly to promising projects and has allowed it to maintain a robust ANDA filing schedule.

The most promising of the new chemical entities is Saroglitazar that can be used to treat primary biliary cholangitis (PBC), which is a rare liver condition caused by an autoimmune reaction resulting from progressive destruction of bile ducts in the liver. For PBC, Saroglitazar has received a fast track and orphan drug designation whereby the US FDA will accelerate approval for drugs that fill an unmet medical need. Orphan drugs get a seven-year marketing exclusivity upon FDA approval. The market is expected to reach \$10.8 billion, according to Coherent Market Insights, a consulting firm.

It is non-alcoholic steatohepatitis (NASH) where Cadila has pinned higher hopes for Saroglitazar. This is a chronic progressive liver disease that occurs when excessive amounts of fat build up in the liver which can lead to fibrosis. In India, 25 to 30 percent of

the population is estimated to suffer from fatty liver which can progress to NASH, if left untreated. In the US, 6.5 million adults suffer from NASH.

"For PBC, there is some clarity, but for NASH, there is hardly any clarity and there have been many failures in the past. Both are large opportunities, but it will take a couple of years before we have clarity," says Saion Mukherjee, head of India equity research at Nomura Securities.

In March 2020, the Drug Controller of India approved Saroglitazar in the country for the treatment of NASH, making it the first drug to be approved anywhere in the world for its treatment. Patel

**"For PBC, there is some clarity, but for NASH, there is hardly any clarity. Both are large opportunities, but it will take a couple of years before we have clarity."**

**SAION MUKHERJEE**, HEAD  
OF INDIA EQUITY RESEARCH,  
NOMURA SECURITIES

expects US approvals to come in by 2023 for PBC and 2024-25 for NASH, making them among the first wave of launches for the treatment of these two illnesses in what is a \$25 billion market. In addition, Desidustat is another molecule that has been approved by the FDA for clinical trials in cancer patients receiving chemotherapy-induced anaemia.

In valuing the company, analysts at Emkay are ascribing a net present value of ₹90 per share on account of Saraglitazar, none of which has been priced into the current valuation of ₹460 a share or ₹47,000 market cap.

An additional ₹40 per share trigger could come from ZyCov-D, the vaccine for the SARS-CoV-2 virus that the company is developing.

Patel says the vaccine is in Phase 3 clinical trials in India and is on track to get regulatory clearance in March. He expects manufacturing to start in the first quarter of financial year 2022 and says even then, there should be a large market for them. The DNA-based Covid-19 vaccine has been developed entirely by Cadila's in-house R&D team.

ZyCov-D has advantages over other vaccines in the market. First, it can be transported at room temperature (25 degree Celsius) and remains stable for three months. Second, it is an intradermal vaccine versus other vaccines that are intramuscular. Third, the vaccine can be quickly modified to fight a mutation in the virus. A three-dose schedule is a slight disadvantage over other vaccines that are administered in a two-dose schedule.

Cadila has a vaccine manufacturing capacity of 100 million doses a year and if the vaccination becomes an annual exercise, it could add ₹3,200 crore to revenue every year, according to Emkay. In effect, the company is well-positioned to gain from an upside in either the new chemical entity or the vaccine business.

For now, Patel, who plays tennis in his free time, spends most of his time managing the R&D pipeline (he kills projects early if they don't show promise), managing capital allocation and directing the right talent to the company's various business units. Digitisation was another key initiative that he championed—a large part of their processes are paperless.

Living in the same house would make discussing business inevitable, but there is an unsaid rule between father Pankaj Patel and son to leave work in office. Sharvil also makes it a point to take a vacation every year with no contact with his office. **F**

# ASHNA DHANUKA: GEN-NEXT THOUGHT LEADER HELPING PEOPLE SEE THEMSELVES IN A NEW LIGHT

As doubt begins to spiral within and mental health emerges as a top priority in these times of global pandemic and lockdowns, a few leaders have emerged and are making a difference to the lives of others by helping them find self-worth, esteem, realisation and everything in between.

One such remarkable individual is Ashna Dhanuka, a Certified Life and Confidence Coach. Having hosted numerous workshops and seminars, this gen-next thought leader motivates her clients through whatever she has learnt through her own journey and experiences.

We recently caught up with Ashna to understand her own motivation to choose her profession and what drives her to help those around her. Here are the excerpts:

**Q What is the key to keep going no matter what situation you are in?**

**A** There are many things around us that distract us from our path. We must learn to identify these distractions and add them to our "do not do" list. It is vital to stay focused. Hard work, determination and being consistent in every situation matters to me. I always tell my clients that it is as easy as walking. Just put one foot in front of the other and move forward. Do it again and again till the time you are away from what distracts you, and that much closer to your goal.

**Q What made you such a positive person?**

**A** During the darker period in my life and before I found the light, I realized I'd fallen into a trap that was built of my circumstances and emotions. I was continually overanalyzing things and worrying about the worst. I was trying to solve my problems from a place of desperation and fear. A surefire recipe for disaster. So, I decided to bring about a change for good and turn my life around. I knew I needed to nurture more positive emotions on a daily basis. So I started responding with gratitude to others for even the smallest of things. I also stopped reacting to circumstances in any negative manner at all. I refused to complain, or crib, or to blame anyone for anything that was wrong with my life. I took it upon myself to fix it instead. This is how I moved towards change and becoming a more positive person.

**Q How do you handle change as an individual yourself?**

**A** I sincerely believe that every little thing and every situation has something to teach us. All that we need to do is change our perspective towards that situation. For me, learning is a lifelong process. I always tell myself that I am learning something new whenever there is any change in aspect of my life and it becomes very easy for me to adapt and move on.

**Q How do you overcome obstacles in life?**

**A** When you have your goal punched and you are totally focused on it, no obstacle can ever stop you. I believe that our goals call us from the top and those obstacles turn into opportunities once we make up our minds to overcome them. Take children for example. You throw a challenge at them and you will see that they rise up to it and don't overthink. We grownups do the opposite and that's



Ashna Dhanuka

**"I refused to complain, or crib, or to blame anyone for anything that was wrong with my life. I took it upon myself to fix it instead. This is how I moved towards change and becoming a more positive person."**

what makes the difference. No wonder children are always happy and carefree and we struggle with our daily lives.

**Q You make it all sound so simple. Is it really so?**

**A** It is and I can prove it. I'd like to go back to the children's example here. They observe and absorb everything and are flexible. Somehow, most of us lose these wonderful capabilities as we grow up and that, I believe, is the most unfortunate thing to happen to anyone. If we detach ourselves from our problems and look at them objectively we will be able to see more clearly and solutions present themselves. What we do instead is focus on the difficulties, the obstacles, and that literally kills our instincts and any chances for an effective solution to emerge.

**Q Tell us about your professional life.**

**A** I am a Certified Life and Confidence Coach from the Jay Shetty Certification School. I am a published author of two e-books, which have been appreciated across the country. I also take on one-on-one coaching, corporate workshops, seminars, and a ton of courses on how to navigate life. The courses are divided into three modules, namely Navigate Your Life & Know Why, Discover the Giant Within You and Set Goals & Take Actions.



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# Man For All Seasons

Infosys CEO **Salil Parekh** came on board at a time of internal conflict, but quickly stabilised the ship and led it to a path of growth

◆ By **HARICHANDAN ARAKALI**

**S**alil Parekh came to Infosys a little over three years ago as its CEO and MD. It was perhaps a more challenging time than when founder NR Narayana Murthy had come back in 2013 to take over from then CEO SD Shibulal. While Murthy had taken over from his co-founder largely to accelerate growth after the company had slowed down, Parekh came in at a time of a much-publicised internal conflict.

Murthy had accused a chief executive he had chosen himself of governance lapses, and the year-long fight that followed had precipitated the departure of the CEO, Vishal Sikka, and some of his board. A search team led by co-founder Nandan Nilekani, who came back as non-executive chairman, named Parekh, 56, a former Capgemini executive, as the new boss. He took over on January 2, 2018.

Three years on, Infosys seems to be humming flawlessly, all cylinders firing. The company was the only one among the top three Indian IT companies to show positive year-on-year growth as Covid hit home in the first quarter of fiscal 2021, and Parekh capped that achievement by announcing the largest contract won by the company in its history, in the following quarter.

Parekh seems to have brought an attitude and approach to the job that could almost make him look boring in comparison with his flamboyant predecessor who could wax eloquent on anything from murmurations to problem finders. Parekh's public comments at Infosys have never deviated from emphasising the need to focus on its people, customers and execution.

"Salil has brought stability to Infosys and more disciplined approaches to selling. He's also been able to tap into his extensive experience to create new types of innovative deals and models with clients," Ray Wang, principal analyst and founder of Constellation Research in the US, told *Forbes India* in an email interview last year. "He's been mostly understated in public, focussed on delivery and the execution of the team. There's been good progress and a focus on the fundamentals."

That approach also seems to have acknowledged Murthy's unique role in building Infosys into the company that it is today, continuing to be a source of wealth creation for individuals and institutions alike, who own its shares,

while the country's so-called new-age unicorns are still burning cash and yet to enter the primary markets.

"Infosys is an organisation deeply rooted in values of learning and doing the best for our clients. Salil has intensified this culture of learning and innovation," Nilekani had told *Forbes India* in an email interview in August 2020. "Since Salil took over, we've seen tremendous progress on several fronts."

As a result of intense focus on client relevance, Infosys, under Parekh's leadership, is leading industry growth and the company's digital services are growing steadily, Nilekani said. Clients trust

Infosys as their partner in large-scale digital transformations, and the partnerships Infosys has struck and the acquisitions it has made under Parekh reflect this trust, he said.

In July, Infosys announced it had won a large contract with Vanguard, a Pennsylvania-based financial services company. As part of the contract, some 1,300 Vanguard staff would be moving to Infosys in the US to become the Bengaluru-headquartered IT services company's employees. A

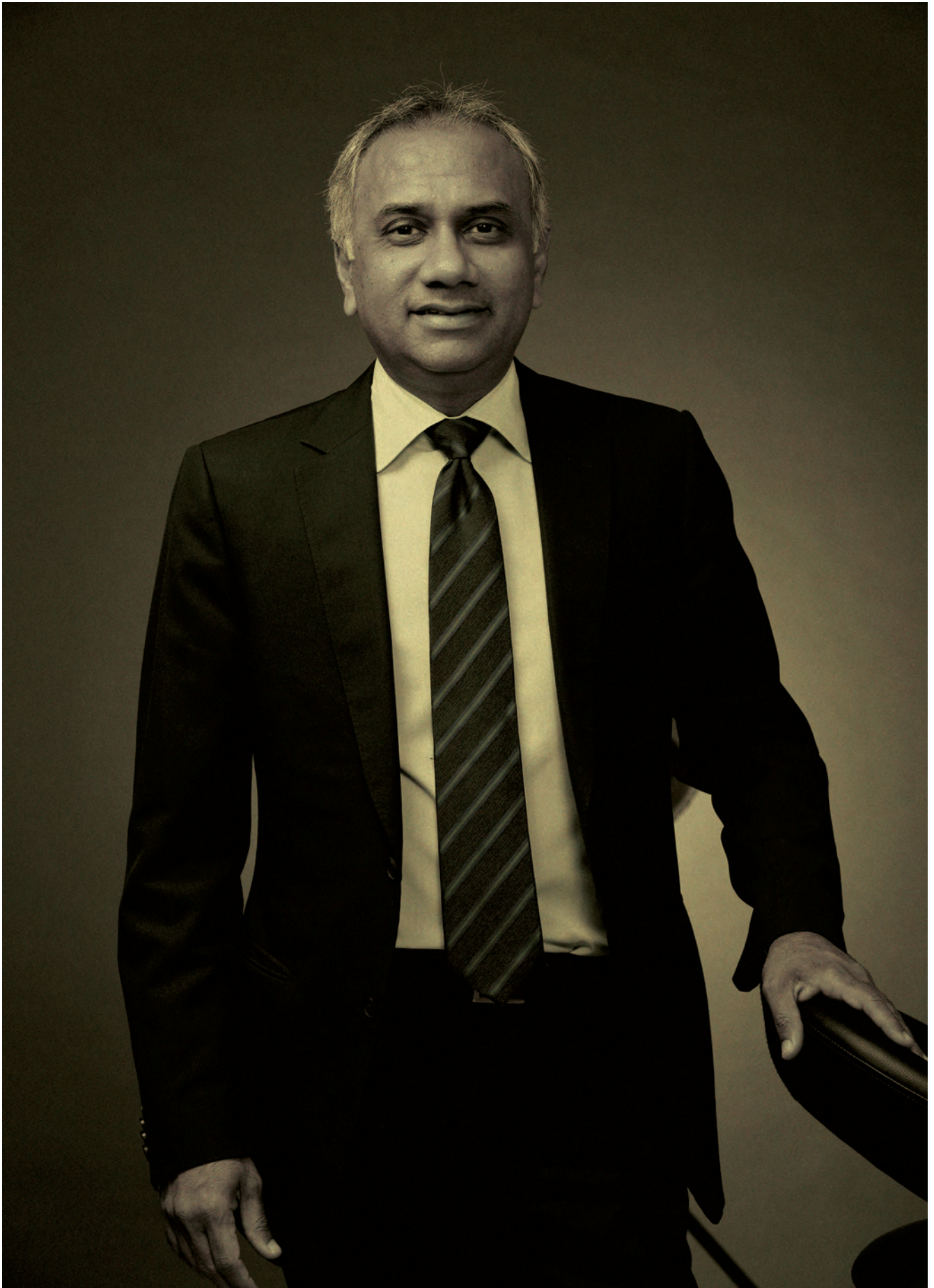
**SALIL  
PAREKH**

CEO and MD,  
Infosys

#### WHY HE WON THIS AWARD:

For stabilising Infosys and propelling it back to digital-tech-led growth





senior Vanguard executive would also move to head Infosys's Mid-Atlantic Retirement Services Center of Excellence and serve as the company's chief client officer.

While Infosys didn't disclose financial details, the deal was reported by *The Times of India* to be worth as much as \$1.5 billion, citing sources close to the development. "It's the biggest contract in the history of Infosys," COO Pravin Rao told *Forbes India* in an interview, while declining to comment on the value.

In December, it was reported that a contract won by Infosys from German auto company Daimler was worth as much as \$3.2 billion

contracts. And the share of revenues from digital technology services as a proportion of the total has doubled.

For the three months ended December 31, 2020, Infosys delivered its highest third-quarter sequential growth in eight years, at 5.3 percent in constant currency. On a year-on-year basis, revenues grew by 6.6 percent, and digital revenues grew by 31.3 percent. Overall digital revenue crossed more than half of total revenues. Large deal total contract value won during the quarter was at an all-time high of \$7.13 billion, Infosys reported in January.

"I think, where we are today, the things that we have focussed

US on their business tech strategies, told *Forbes India* in an email last year. This could be clearly seen during the Covid-19 crisis, where despite having to move all its employees to work from home, Infosys kept its critical systems up and running while assisting in getting its customers' works up and running at home.

This illustrates just how important Infosys is to most of its clients and how much they rely on Infosys. Over the last three years, Infosys has doubled down on providing transformational services to its clients and has emerged as the go-to partner for many of its clients for their digital transformation initiatives, Bendor-Samuel said.

And those companies that have been early in embarking on their digitalisation journeys are coming out ahead of those who reacted late, but there is still time for everyone to go digital, Parekh says. Infosys's own experience and achievement in getting 99 percent of its staff to work from home in a matter of weeks were a result of investments in the necessary technology infrastructure over the past years. That has made a difference in how its clients perceive the company.

"They're starting to see us as someone who can work with them more closely in these different environments. And that's definitely a benefit as we go ahead," Parekh said. As clients witnessed how Infosys reacted to the pandemic, and got a sense of its experience, the IT company's standing rose as a provider of consulting-led services coupled with deep tech and engineering execution capabilities.

Building on this over the next few years will require the unglamorous task of continuing to do more of the same—offering an ever wider portfolio of digital and design capabilities and an ever deeper capability of



**“Salil has intensified a culture of learning and innovation at Infosys. Since he took over, we’ve seen tremendous progress on several fronts.”**

**NANDAN NILEKANI**, NON-EXECUTIVE CHAIRMAN, INFOSYS

over eight years. Infosys has not revealed any financial details, but Nilekani called it “a harbinger of the future in a multi-cloud enterprise world” and “an industry defining partnership”, posting on Twitter.

By building new capabilities in digital technologies, cloud computing, automation and artificial intelligence (AI), Infosys has sought to stay relevant as a technology provider to some of the world's biggest companies in retail, pharma, manufacturing, telco, hi-tech, utilities, and, of course, financial services, its biggest vertical. Its efforts, on Parekh's watch, seem to be paying off as it has won even larger

most on, the first is client relevance, and that really is all about building out capabilities, focusing on where our clients are going,” Parekh told *Forbes India* in July. “And today, and over the last couple of years, it has been essentially digital capabilities, cloud capabilities, then focus on automation and AI. So that's been really the primary driver for us—client relevance.”

“As an essential supplier to many of the world's largest corporations, Infosys demonstrates its relevance on a daily basis,” Peter Bendor-Samuel, founder of Everest Group, which advises large corporations in the



Chosen as



## Venkat Rao

**Vice President & Country Head, Sending Technology Solutions, India & ASEAN at Pitney Bowes**

Venkat Rao is the Vice President & Country Head, Sending Technology Solutions (SendTech), India & ASEAN at Pitney Bowes. He is responsible for driving the India SendTech operations as well as ASEAN sales. He spearheads

the P&L responsibilities of the business unit in the geo by leading cross-functional and multi-regional teams across Industry Verticals. Venkat is leading India's transformation journey from a traditional legacy business to next generation sending solutions provider. His strength has been creating growth strategies and forging strategic partnerships in India to drive growth in verticals such as e-commerce, shipping and secured evidencing solutions.

Venkat is Board Director of Pitney Bowes India and has more than 20 years' experience in general management, P&L strategies and thought leadership. He combines strategic insights with expertise in consumer, telecom and technology industries to capitalise on new business opportunities.

At Pitney Bowes, he has led business excellence initiatives with a focus on client-centric go-to-market strategies, which have helped to achieve consistent double-digit EBIT growth for the company in India. Venkat has demonstrated transformational leadership by executing strategic initiatives to expand beyond traditional customers and launching new-age digital solutions.

As a proponent of transformational change, he strongly believes in inspirational leadership, enthusing teams and individuals to be change agents by bringing cross-functional agility and critical thinking to processes and solutions.

Amongst stakeholders, he is known as an authentic business leader and a committed professional with strong clarity of purpose and adhering to his core values of integrity, agility, grit and passion.

A Stanford alumnus, Venkat is an active contributor as a speaker and participant in industry conversations. Venkat is an avid reader with an interest in literature and the classics. He is also associated with several NGOs that work in the areas of nature conservation and spirituality.

Prior to Pitney Bowes, Venkat worked with amazing teams at Xerox, Tata and Canon India, with responsibilities spanning General Management, Product Management, Sales Solutions, and Strategic Planning.

BRAND CONNECT

Chosen as



pitney bowes



Pitney Bowes (NYSE:PBI) is a global technology company providing commerce solutions that power billions of transactions. Clients around the world, including 90 percent of the Fortune 500, rely on the accuracy and precision delivered by Pitney Bowes solutions, analytics, and APIs in the areas of ecommerce fulfilment, shipping and returns; cross-border ecommerce; office mailing and shipping; presort services; and financing. For 100 years Pitney Bowes has been innovating and delivering technologies that remove the complexity of getting commerce transactions precisely right.

Pitney Bowes solutions support governments, ecommerce, logistics, banking and financial organisations become more agile using the latest technologies to enable smarter citizen-centric initiatives be it postal solutions or stamp duty collection. In its 100-year history, more than 750,000 clients in approximately 100 countries around the world have relied on Pitney Bowes.

Every day, Pitney Bowes demonstrates its commitment to corporate responsibility through the way it conducts business. Its culture of integrity and shared values is fundamental to the success of the company and has been throughout its history. Pitney Bowes is ranked in Forbes' annual list of America's Best Employers for Women in 2020; recently named in Best Places to Work for LGBTQ Equality and India's Top 25 Best Workplaces in IT & IT-BPM 2020 by the Great Place to Work® Institute.

Pitney Bowes in India was incorporated in 2004, headquartered in New Delhi. The company has Sales and Service offices in Gurgaon, Bengaluru, and Mumbai with coverage in major Tier 2 and Tier 3 cities through direct as well as indirect presence. Pitney Bowes has invested in global product development centres in Noida and Pune with focus on innovation, value creation and enhancing our intellectual property.

From sending documents to freight shipping for ecommerce and logistics vertical or stamp duty collection for state revenue departments, Pitney Bowes has simplified customers' business processes across the country with its outbound shipping, parcel and mail management solutions and stamp duty collection solutions.

Pitney Bowes Secured Revenue Evidencing Solutions is helping several State Governments in secured and seamless revenue collection; facilitating digital reach to the citizens to pay stamp duty in a convenient, simple & highly secured manner. In India, Pitney Bowes is committed to play a pivotal role in transforming stamp duty collection system in the country, progressing the Government's "Digital India" initiative.

For additional information visit Pitney Bowes, at [www.pitneybowes.com/in](http://www.pitneybowes.com/in)



technology and engineering. And never losing focus on that.

In addition to the focus on digital technologies, Infosys has now launched its cloud computing initiative called Cobalt. That's going to expand even faster, Parekh says. There will be more programmes which are centred around platforms. There will be more changes in technology and Infosys will start to look at how that is affecting its client discussions. The most critical element for the future is to continue to stay relevant to clients.

Some external factors may also help. The first is the accelerated spending on technology by companies the world over to digitalise their operations in the wake of Covid. The second is the return to a more benign approach towards foreign skilled tech workers by America,

the world's biggest tech market. US President Biden has already either reversed or put on hold, for review, some of the measures taken by his predecessor Donald Trump to restrict access to foreign workers in the US.

A potential minefield is Infosys's own policies aimed at building transparency and model corporate governance. The whistleblower policy, in particular, has been used to bring accusations of wrongdoing at the very top. It even cost the company its first professional CEO, Vishal Sikka, over accusations from founder Murthy that Sikka and his board swept under the rug allegations brought by an anonymous whistleblower over payments to the then CFO.

Sikka's departure brought back Nilekani as non-executive chairman, who eventually named

Parekh as the new CEO. Parekh wasn't spared either. A so-called whistleblower group, this time, alleged in October 2019 that he had fudged numbers related to large contracts. An internal audit committee investigation found no wrongdoing, Infosys said in a statement in January 2020. "Infosys's biggest weakness is its internal conflicts which blow up and distract it from its clients," Bendor-Samuel says. "For it to prosper it must stay focussed on its customers and avoid the internal warfare which seems to be simmering. To Parekh's credit, he has kept these to a minimum but they still persist."

In the meantime, Parekh's focus is clearly on winning more Vanguard-style contracts, and to ensure that Infosys's employees have the skills and the tools they need to deliver on those contracts. "Now the challenge in my mind is to make sure that we keep our attention on the execution, focussed on our clients, focussed on our people that are making sure all of this is possible," he says. He recognises the company has to give "complete attention and intensity" to its clients' needs, which are continually changing. Then, in parallel, making sure the company is working with its employees to make them fully re-skilled and ready for the future that awaits.

Five years out, it will be about making sure that Infosys shines through its execution of a clear strategy to remain at the forefront of where the technology changes are for its clients. That's the real value that Infosys can add at any given time to what its clients are doing, he said. "What is changing in a big way is the type of complexity that our clients are looking at. And we need to be much more positioned in the years to come, to be ever more joined up in this complex digital journeys that our clients are embarking on." **F**



Infosys's office building in Bucharest, Romania. The IT company is expanding its local presence in several global markets, including the US and Europe



# ONE STOP SOLUTION PROVIDER IN POLYESTERS

**M**r. Manoj Agarwal, aged 42 years and Director of 'Shubhalakshmi Polyesters Limited' have done his MBA from USA. He is associated with 'Shubhalakshmi Group' since 2004. Shubhalakshmi Group is engaged in manufacturing and sales of Polyester Yarn (POY), PSF, chips, texturized yarns and other speciality yarns. The group is known for its world class quality products backed by superior after sales service.

Mr. Manoj Agarwal spearheads the Corporate Planning and Strategy, Marketing, Finance, Exports functions and day to day management of the group. While his role as a Director, the group has been able to achieve sustainable business growth and have rapidly expanded its footprint in the global exports markets. He plans and delivers all the business activities with active contribution and participation from his brother Mr. Vikas Agarwal and cousins Mr. Nihit Agarwal and Mr. Sarthak Agarwal.

Mr. Vikas Agarwal is post graduate in the Family Managed Business and associated with the company since 2004. He leads the production affairs of the company and has played a key role in improving the production efficiencies of all units of the group. His keen business acumen and man management skills led the company's major Greenfield expansion at Silvassa (UT) and Dahej (Gujarat). He oversees the company's ongoing expansion and diversification activities. Mr. Nihit Agarwal is B Tech by qualification. He joined family business in the year 2016. He looks after day to day management, strategy and marketing function at Surat office. He has about 5 years' experience in textile industry. Mr. Sarthak Agarwal is a MBA by profession and joined the family business in the year 2013. He takes care of new business initiatives and overall business management.

Besides India business operations, the group has an overseas subsidiary in Singapore, 'Samika Global Pte Ltd' which is engaged into exports and imports business activities. Seeing to the success of the EXIM business operations, Mr. Manoj Agarwal plans to set up a full-fledged office at Singapore to expand the group footprint and to reach out to south east markets. The Group has forayed into the bulk coal trading business in the year 2019 and have incorporated 'Modeta Resources LLP' and have been catering to renowned customers in India. The group will continue its growth and expansion journey with forward integration by pursuing organic and inorganic business opportunities. He also plans to set up a global trading unit based out of Geneva.

The flag ship company of Group, Shubhalakshmi Polyesters Limited is planning to go for public listing in near future at BSE and NSE to achieve its future business plans by way of forward integration in business activities such as knitting, fabric manufacturing and home furnishings. The company also proposes to set up coal – based power plant at its Dahej (Gujarat) manufacturing facility.

The business activities of the company were impacted due to outbreak of COVID 19 pandemic since the month of March 2020.



**Mr. Manoj Agarwal, Director**

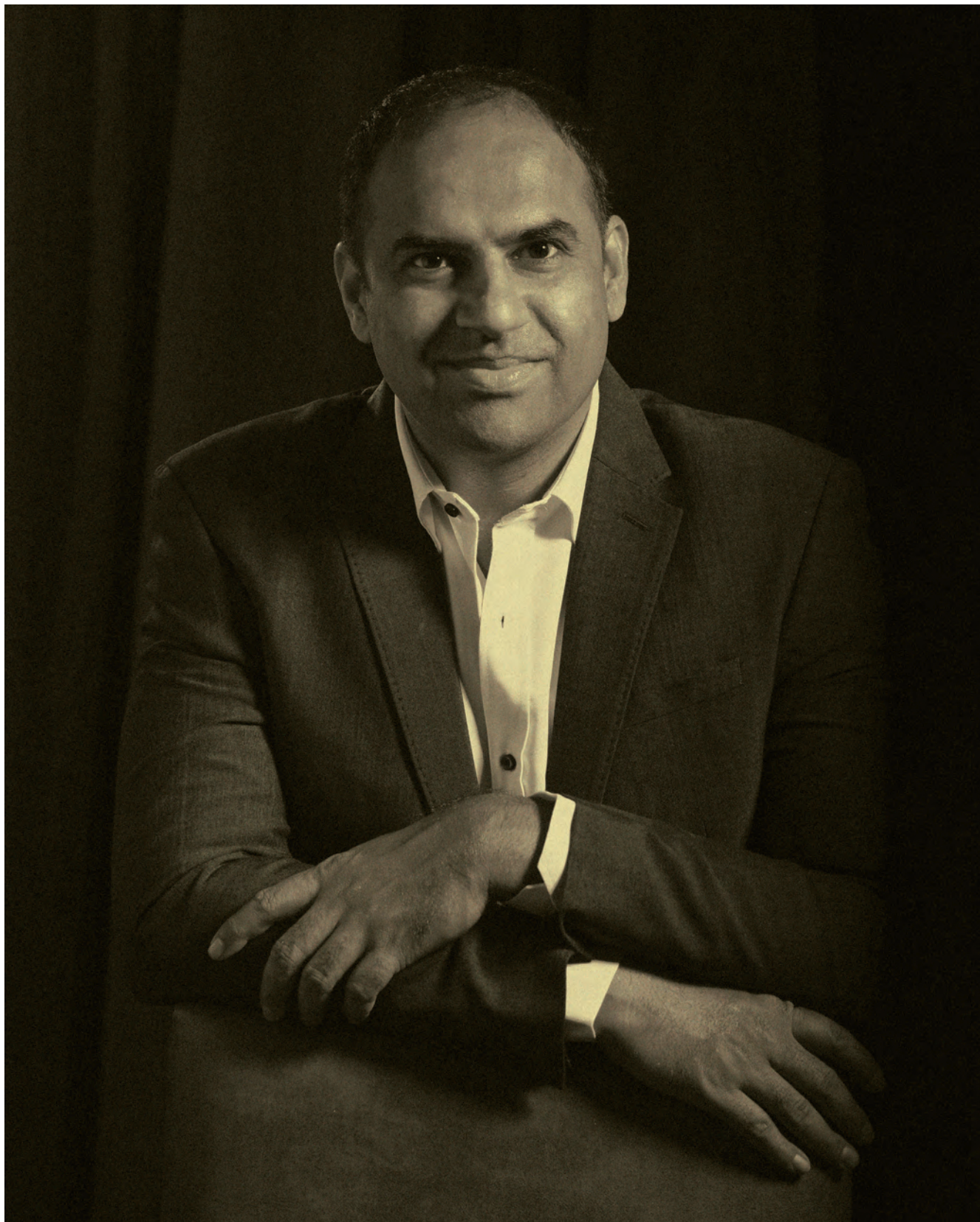
However, with systematic planning and execution, the business activities have been and is on path of quick recovery and expects to grow in the near future. It is his brain child to expand the products baskets by setting up the plants for cotton spinning, circular knitting and crep yarn which will give an edge to the group in the national and international markets.

The Group is known for its CSR and community development activities and have adopted environment friendly technologies and business process. Its continuous endeavour to keep pace with the rapidly changing technologies and adopt the same in the business by way of thoughtful application to bring the process automation and achieve cost advantage.

Mr. Manoj Agarwal, who was till now focusing on the textile business has started to take active interest in the chemical business of the group company Shree Hari Chemicals Exports Limited (SHCEL) which is listed on Bombay Stock exchange. SHCEL is engaged in the manufacturing and exports of Dyes and dyes intermediates. He has motivated his family members to expand to manufacture VS dyes and sulfuric oleum in near future and explore the growing demand of these chemical products in India and overseas. He is also active member of Synthetic and Rayon Textile Exports Promotion Council (SRTEPC), Round table India, IBG and Entrepreneur organisation.

Mr. Manoj Agarwal is married to Ms. Samridhi Agarwal and is blessed with two children, one daughter and one son. His son Master Aryaveer Agarwal is ace chess player and has won many National and Asians chess championship tournaments and awards. He believes in family values and lives in joint family with father, mother, brothers and uncle's family.







# Testing Times

**Prashant Warier** repurposed the technology of his startup Qure.ai to help detect Covid-19 cases rapidly and in remote areas

◆ By NAINI THAKER

Around April 2020, when Covid-19 was spreading across the country, Madhipura Christian Hospital in Madhepura, Bihar, was admitting close to 140 patients every day, of which 25 carried Covid-like symptoms. There was no way of confirming these cases with traditionally recommended tests due to the lack of testing facilities.

In such hospitals, Qure.ai's qXR technology—it uses artificial intelligence (AI) and machine learning (ML) to interpret digital X-rays within seconds—was being used to detect Covid-19. Unlike most other hospitals where this was used only as a preliminary test, a doctor at Madhipura Christian Hospital says, "For us, this software became our go-to mechanism to identify patients with high risks of Covid-19."

For patients from Madhepura—an hour and a half away from the India-Nepal border—not only was it expensive, but also not feasible to travel to distant testing centres. "The software made it easier for us to segregate high-risk patients in a different ward, and treat them accordingly. It was extremely

reliable and the algorithm was quite precise," the doctor adds. Madhipura Christian Hospital was one of the many hospitals in rural India that used Qure.ai's qXR technology as the only form of Covid-19 testing.

## SHIFT IN FOCUS

As soon as the pandemic hit, Prashant Warier, CEO and co-founder of Qure.ai, was worried. He knew business

was going to be slow for six to eight months. To make matters worse, he says, "we had just raised our latest round of funding—\$16 million from Sequoia Capital and MassMutual Ventures—in February. We knew business would suffer and had to figure out how to sustain during this period."

Since Covid-19 is a form of pneumonia, which can be diagnosed by X-rays, the Qure.ai team got thinking about whether the same technology can help detect the coronavirus. Initially, most people said it wasn't possible and one can only detect the coronavirus through CT scans. But

the feasibility of doing CT scans for the masses during a pandemic was low. "Our chest X-ray algorithm qXR was able to detect all abnormalities that you see on the X-ray of a patient

suffering from Covid-19. We thought that if our technology could be repurposed, to detect Covid-19, it would be useful for India which was struggling with testing capacity at the time (March 2020)," recalls Warier. Eventually, not only did this decision aid in controlling the pandemic globally, but also helped the company commercially. The startup worked with the Brihanmumbai Municipal Corporation for preliminary diagnosis of Covid-19 in Mumbai, a few hospitals in Italy, the UK, Mexico and other countries.

The algorithm was programmed to detect Covid-19, after which a patient's X-rays would be automatically uploaded to the cloud, and within seconds the results would show if the patient had Covid-19 abnormalities or not. As a preliminary test, the X-ray would determine which patient needed an RT-PCR or antigen test. "As an R&D team, our biggest priority is always high levels of accuracy, or ensuring that we find all the abnormalities that exist, and don't point to any that don't exist. For Covid-19, there was the additional urgency to develop a solution on time for it to be useful to health care workers," says Pooja Rao, co-founder and R&D head, Qure.ai. This was especially useful at a time when the government was struggling with testing infrastructure. Additionally, a lot of doctors were using the qXR technology as a pre-read for



## PRASHANT WARIER

CEO and co-founder,  
Qure.ai

### INTERESTS OUTSIDE WORK:

Travelling, playing board games, painting, reading about a variety of topics from quantum physics to behavioural science

### WHY HE WON THIS AWARD:

For repurposing and reinventing its flagship qXR technology to help fight the coronavirus pandemic

radiologists and other physicians.

Apart from qXR, the health-tech startup expanded its offerings during the pandemic. Warier and his team launched qScout, an AI-based chatbot that tracked people while they were at home. "It would engage with people every day and collect relevant data points such as symptoms, risk groups and demographic information; it would note symptoms twice a day," adds Warier. The idea was to triage patients at home, and determine who needed to be brought in for testing or to be admitted to a hospital. This solution was adopted by the Ministry of Health in Oman."

"We were surprised at how quickly Qure.ai managed to repurpose its qXR solution for the interpretation of chest

doctors could put the physical X-ray on the view-box and click a photo of it with a smartphone. This image could then be processed by the qTrack app.

Warier is happy to have contributed to solving an issue. In Italy and the UK, the technology was used to monitor recovery of Covid-19 patients. "In Italy, for instance, we were able to help Ospedale San Raffaele identify what kind of therapeutic approach might work better for Covid-19 patients by being able to quantify the abnormalities. If a patient's lung infection was at 15 percent in the first week, after following a therapeutic regimen, it would be at 10 percent after taking the drug, and hence help them infer that the approach was working," he says.

hospital will have a record of all X-rays and CT scans for seven years at least," he says. Hence came the idea for applying AI to radiology imaging. Radiology is also an area that has always been fully digitised, making it easy for an algorithm to be integrated into the digital workflow.

After speaking to multiple radiologists, the Qure.ai team decided to focus on two areas. The first was interpretations of chest X-rays. "Most often, X-rays are reported not by radiologists but general practitioners or radiographers. In even developed nations, error rates for X-ray reporting are in the range of 20 to 23 percent. We felt our technology could help improve this," Warier explains.

The second area Qure.ai decided to focus on was interpreting CT scans for diagnosing trauma and strokes via its qER product. "While doing the scan takes only a few minutes, reading it might take a couple of hours. Our technology can help radiologists prioritise read the CT scan faster by sending a WhatsApp or Telegram alert asking them to look at the critical scan immediately," says Warier. Qure.ai received FDA clearance for this product, and the FDA study claims that the read time of the CT scan improved by 47 minutes. "AI is expected to be far more accurate compared to humans. We can only reach that kind of a performance with a lot of data, so we have to continue collecting more and more data."

Initially, collecting data globally was tough, but over two years, they managed to collect anonymised data. "However, we realised that the algorithms looked accurate on our data sets, but when we took it to a new hospital, the performance was poor," recalls Warier. Evidently, solving a problem through AI was challenging, even more so while teaching an algorithm how to read an X-ray, something that humans learn through years of training.



**"Our biggest priority is always accuracy, or ensuring that we find all the abnormalities that exist, and don't point to any that don't exist."**

**POOJA RAO**, CO-FOUNDER,  
R&D HEAD, QURE.AI

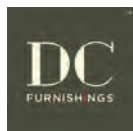
X-rays to allow for screening and progression monitoring of Covid-19. In addition to this, a complementary suite of tools for contact tracing was also created. These were globally deployed across multiple sites, all fully remotely," says Ryan Collins, managing director of MassMutual Ventures, which has invested in Qure.ai. The company has grown by 12x compared to pre-Covid numbers.

Additionally, the team came up with a solution called qTrack to help frontline workers be faster on the field. In remote areas, where there are no digital X-ray systems available,

#### HOW IT STARTED

Before setting up Qure.ai, Warier was running an advertising tech company called Imagna, which he launched in 2012. In 2015, he quit when the company got acquired. With an experience of 20 years in the field of AI across sectors, from fashion retail to advertising, Warier decided to dive into the field of health care.

In 2016, he on-boarded Rao, a doctor and data scientist, and started Qure.ai. "For AI to work well, a lot of data is required. I realised that radiology is one area where data is easily available. Any



# DICITEX FURNISHINGS: PIONEER IN THE HOME FURNISHINGS INDUSTRY

**D**icitex Furnishings, one of the pioneers in the home furnishings industry, established since May 1999, was founded by Late Manoharlal Arora, under whose footsteps and guidance his two sons are now taking care of the business, the most dynamic, down to earth and hardworking entrepreneurs – Mr. Rajjnish Aroraa & Mr. Nimish Arora.

Dicitex has four vertically integrated units with all facilities under one roof, right from spinning the yarn, weaving the fabric till making the finished product.

Mr. Rajjnish Aroraa while pursuing his textile education, was selected to undergo training in a MNC, however, deeply inspired by his grandfather Mr. Dharam Chand Arora – founder of DC SILK Mills (in the year 1962), preferred to join him in the year 1989, and since then there has been no looking back for him. This was his first step into textile industry which was mainly into printing that time. But he has been always keen in value addition and backward integration which made him convince all his family members to invest upon hi tech weaving machines, so much ahead of time in India that Mr. Aroraa added Vandewiele & Metex looms from Belgium providing world's most finest, luxury & premium velvets in India to compete with Italian products being offered at Indian prices.

He being third generation into textile business within a span of two years of joining the business gained remarkable insights of the company and the textile industry. Today he is heading the group and is involved in all strategic decision making regarding technology procurement, operation & innovations in the company. Under his guidance the company implemented ERP a few years back. He is a role model for many in the industry and of course for his team which puts in fresh ideas and gives clear vision that makes company ahead of its peers.

Dicitex Furnishings has become a one stop solution in furnishings for the world, providing wide array of upholstery fabrics – Velvets, Chenille, Damask, Flat Jacquards, Wider Width Jacquards, Drapery fabrics, Embr. Fabrics, Sheers, Digitally Printed Fabrics, & bed linen range too... Recently added category to above library is metallic printed fabrics which are the latest trends in the home décor industry. They are launching suiting fabrics like TR, Poly Viscose Suiting, Stretch fabrics and Wool blended suiting on 1st March 2021. Mr. Aroraa is also planning to diversify in wider width poly printing machine that will have an added edge of making wider width printed Jacquard beds which are the next in demand in textile Industry

Dicitex is a powerhouse of technology and style in the Home Decor industry with global standards to cater to International market and is currently exporting to more than 65+ countries worldwide.

Dicitex manufacturing facility is truly international and the company is constantly aiming at new ways of upgrading infrastructure



Mr. Rajjnish Aroraa, Chairman

so that it can provide product that is best in quality, detailing and perfection. These are empowered to manufacture 20 million meters of premium quality yarn and can produce fabric upto 60000 mtrs per day.

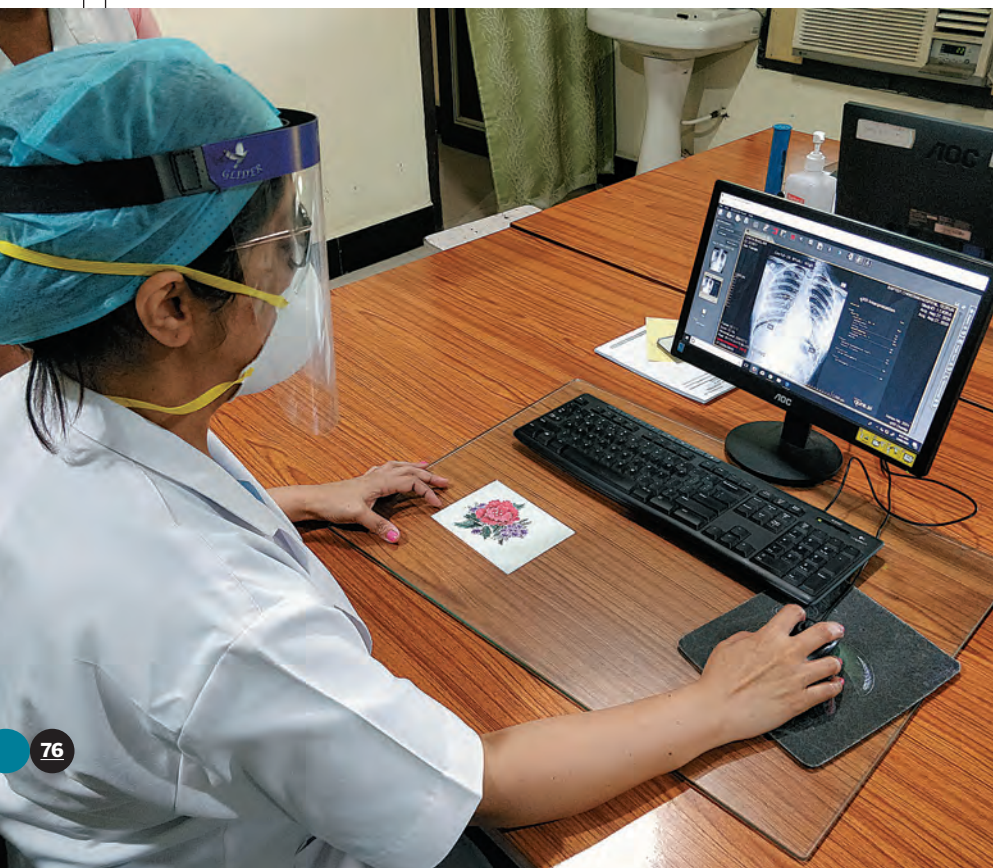
The Arora brothers together are also in the business of commercial and residential Real Estates leasing which they have built substantially in main parts of Mumbai. This includes billion dollar tenants like Bill Desk, Avenue Supermart, Just Dial etc., amassing nearly 200 thousand sq feet in Mumbai alone. This amounts to nearly 100 million dollars of Real estate in addition to the Textile division they hold which is valued at 250 million.

The Company's achievements are being recognized by the esteemed organization like FIEO, SRTEPC, year on year. Dicitex Furnishings has been ranked 5th amongst the World Mills 50 as per survey taken by an international Magazine 'Fabrics & Furnishings International'. Dicitex has been awarded as International Trade Awards for outstanding Exporter of the year in the year 2006-07. Leaders of Tomorrow by ET Now in year 2011-12.

These are to name a few and the legacy continues...

Dicitex Furnishings continues to flourish and will remain as one of the pioneer brands in the home furnishings industry.





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Qure.ai's software screens chest X-rays for Covid-19 patients at a hospital in Assam

CT scans are three dimensional, making them a lot tougher for an algorithm to learn. "Developing medical imaging AI is always challenging because of the complexity and paucity of the training data. Since we're developing tools for health care, the standards for how well the tools need to work are stringent and the stakes are much higher than for a consumer application," says Rao. While the algorithm was ready in 1.5 to 2 years, the technology could not be launched in the market till it got FDA approvals and CE certifications. "It was only two years ago that we could finally launch the technology focusing on tuberculosis (TB) and pneumonia." For the first three years, the company was incubated by Fractal Analytics.

In November 2018, the startup got its big break. Warier was in Geneva to meet Stop TB Partnership when

he came across a project that they were working on in the Philippines. They had mobile vans, with X-ray units installed, to go all over the country screening patients for TB through chest X-rays. This was only a preliminary screening test, as the conclusive test for TB—a sputum test—is very expensive. "This is when someone suggested they deploy our solution to speed up results," he says. "Our first contract with them was to process 200,000 X-rays. With qXR, what used to be done in five weeks, could be done in a minute." Sputum was subsequently collected only for patients whose qXR reports showed signs of TB.

From that project in 2018, Qure.ai has come a long way, and has clients and partnerships across 35 countries. According to Tracxn, the startup was valued at \$500

million, as on February 24, 2020.

## PLANS GOING FORWARD

With Covid-19 vaccinations now being rolled out, Warier is confident that Qure.ai's solution for TB and pneumonia will continue to remain relevant even after the pandemic. The team is working on expanding the technology to cover heart failure, lung cancer and chronic obstructive pulmonary disease.

The company usually ties up with X-ray or CT scan manufacturers and medical software solutions providers. However, in December 2020, Qure.ai announced a partnership with global pharma giant AstraZeneca through which it will focus on lung cancer. "As part of this tie-up, we are working with organisations globally to ensure every X-ray that is taken will automatically be processed by Qure.ai, to avoid missing small nodules that could lead to the detection of lung cancer," he explains.

With lung cancer particularly, late detection could lead to lower chances of survival. Warier claims, "Early detection can lead to an increase in the survival rate from 5 percent to 65 percent. Typically, drugs work well on early-stage lung cancer cases." Qure.ai is working with the pharma company across Latin America, Southeast Asia and the Middle East. In five to six years, it hopes to create a lot of impact. The team is working on getting three more FDA clearances for various products.

Warier is pleased with the commercial success of his products, but more by the impact they have had in rural areas like Madhepura in Bihar.

The head surgeon at Madhipura Christian Hospital says, "This technology is the future of health care in India. Every patient that has come to the [Madhipura Christian] hospital for the last six months has benefited from this software, and that says a lot." **F**

## AAYAAM - GIVING DIRECTION TO YOUR DREAMS

*"We live in a world with two counter forces acting simultaneously, pro-globalization and pro-preservation of local cultures, specialties et al. This phenomenon plays out in multiple ways, right from conservation of local cuisines (a la 'slow Europe'), promoting local languages to protecting local cultures. It is in this context that we have nurtured the identity of AAYAAM," says Dr. Abhay Valsangkar, Chief Consultant, AAYAAM.*

Simply put, AAYAAM is a boutique consulting firm, mainly focused on enhancing organizational and talent capabilities. That's why their tagline says 'enhancing you'. AAYAAM has been present for over a decade on the Indian corporate canvas and has witnessed many global giants expanding their tentacles in the same sphere. *"Yet, there has never been an occasion to get intimidated by any shadows of such mighty corporations", quips Anjali Valsangkar, CEO, AAYAAM.*

AAYAAM started as a niche outfit, providing talent advisory services for the SME sector and eventually rediscovered itself to become a full-scale consulting entity. AAYAAM's compelling value story for its clients has consistently been that of a solution provider, delivering business outcomes relevant to their unique cultural ambits. When asked to explain, Dr. Valsangkar says, *"We all have been taught in management schools to practice equalitarian values, but in reality we find that many successful business organizations have a very firm accent on hierarchical management. Now, clearly there is a mismatch, emanating from our social order, which is hierarchical. In such context, our solutions have always been devised to take cognizance of such social realities."*

AAYAAM's repertoire of business solutions are flexible when applied across global geographies. "A case in point", Dr. Valsangkar explains, *"is how we deploy our coaching solutions. For example, coaches from the West will rarely ask the coach to provide instructive solutions. Whereas, in the Indian context, the coaching practice takes the shape of a mentoring practice. Clearly, two different approaches and neither of them is wrong."* Dr. Valsangkar gives another example of how a large American MNC with a very flat organization structure couldn't replicate it in their India operations, and consequently had to set up a multi-banded organization, resulting in better employee retention and satisfaction. *"Global companies have to come to terms with local realities and our solutions precisely help them achieve the same,"* Dr. Valsangkar adds.

AAYAAM's success in defending its strengths, in spite of the competition from the weighty, lies in picking and choosing the right assignments. *"Even if we can do certain things well, we don't necessarily take those up, if we can't put an AAYAAM stamp on it,"* says Ms. Valsangkar. *"We once received a very lucrative offer from a European auto giant to run their behavioral training programs in India. The only catch was that we were not allowed to make a single addition or deletion to their training content. We refused the offer, since there was no flexibility to make it relevant to the Indian*



*context."*

AAYAAM has been reinventing itself to ensure they stay ahead of the curve in relation to the developments on the corporate scene. Two significant lines of business they developed in the past few years exemplify it. When the Indian law made it mandatory for listed companies and large public companies to carry out formal Board Evaluations, AAYAAM already had a solution. Similarly, the PoSH (Prevention of Sexual Harassment) practice came into being immediately after the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 came into effect. *"It's always good to have a head start,"* comments Dr. Valsangkar, *"but more importantly, it's great to partner on initiatives that have sustaining impacts on our clients' businesses."*

When asked about what sets AAYAAM apart from the other comparable organizations, Dr. Valsangkar is quick to respond, *"Our unique Build, Operate and Assist (BOA) model, positions us very differently from the standard solutions available 'off-the-shelf'. The crux of our BOA model lies in our ability to provide a broad range of solutions to our clients, which begin at providing strategic consulting at CXO levels, and then cascading those down across organizational levels. We strongly believe that, consulting is not complete without an associated accountability in institutionalizing actions and initiatives stemming from such consulting work. We, therefore, stay engaged on continual basis to facilitate smooth execution of our consulting solutions".* That truly captures the spirit of AAYAAM - to stay with clients through thick and thin of their roller-coaster rides and not advise them from the periphery.

The world has changed fundamentally with Covid-19 imposing severe restrictions on the way businesses are structured. AAYAAM, in its own ways has been helping its clients to innovate newer methods of managing organizations and more importantly, their people. "In a sense, these are redefining times for the companies to manage their business processes to address business, people and technology challenges in ways hitherto not tested," says Dr. Valsangkar. This is yet one more new avenue for AAYAAM to make a running start.

*"In the final analysis, our mantra is 'Know Your Customers.' This is the only way we can continue to deliver value to them which is most relevant to their requirements,"* signs off Dr. Valsangkar.







# The Art Of Giving

As professional philanthropists, **Amit and Archana Chandra** are using collaborative funding to create impactful change towards social causes

◆ By SALIL PANCHAL

Investment banker-turned-private equity investor Amit Chandra, wife Archana and their team at ATE Chandra Foundation in Mumbai were brainstorming in early February about their strategy for social impact spending. They discussed improving water security—one of the foundation's core activities—which is done by desilting water bodies and rejuvenating their water level, in partnership with NGOs and state governments.

The conversation veered towards technicalities such as geographies, water levels and the science behind it. “But where are the farmers? We should not lose sight of them,” Gayatri Nair Lobo, the foundation's COO, recalls Amit telling his team.

Amit wanted to convey that in philanthropy, the focus should be on the end-beneficiary. The plight of small farmers in India—their inability to repay bank loans, get good prices for their produce, or water to their farms—has been well-documented over the years.

The ATE Chandra Foundation, which works alongside philanthropic networks such as Caring Friends, is actively involved in resolving the water crisis in Maharashtra and other states by improving the water table level of reservoirs. This is done by desilting them; farmers use the nutrient-rich silt to improve farm yields, and reduces

their dependence on fertilisers.

Desilting improves the water-holding capacity of reservoirs: For one cubic metre of silt taken out, the same amount of water storage capacity is created above the ground and up to three times of capacity under the ground, according to the *Indian Journal of Soil Conservation*.

Amit and Archana are a small but growing breed of professional philanthropists who not only give publicly but also make sure they are strategically supporting vocally too.

With a donation of ₹27 crore, Chandra, 52, and Archana, 49, were—after Larsen & Toubro Group Chairman AM Naik—the only professionals on the EdelGive Hurun India Philanthropy 2020 list. The report includes cash and cash equivalents pledged with legally binding commitments for the financial year ending March 31, 2020, and latest available corporate social responsibility (CSR) data filed with the Ministry of Corporate Affairs.

The Business Model Philanthropy, whether

being carried out by professionals or promoter-founders such as Azim Premji, Shiv Nadar or Mukesh Ambani, has acquired a deeper purpose because of the Covid-19 pandemic. The need to give—whether

by lending a voice or by giving money—towards humanitarian and social causes has risen multifold, leading to the introduction of two awards in this sector in the Forbes India Leadership Awards 2020-21.

Due to the pandemic, the EdelGive Hurun list saw donations increase by 175 percent in 2020, and the number of people who donated more than ₹10 crore rose from 37 to 78.

Amit's first brush with philanthropy took place during his early days in banking, while working with DSP-Merrill Lynch (now BofA Securities). And it was not through large-ticket, glamorous causes. “I grew up with the belief that we must take out time and money for those not blessed with them. At that time, I thought giving knowledge and time were critical,” he says. All early philanthropic activities by the Chandras

  
**AMIT AND  
ARCHANA  
CHANDRA**  
Co-founders, ATE  
Chandra Foundation  
(with Anuj Bhagwati)

#### INTERESTS OUTSIDE WORK:

**Amit:** World cinema, historical and autobiographical books, hearing Shabads from the Guru Granth Sahib, travelling

**Archana:** Watching romantic movies and sitcoms, travelling, meditation

#### WHY THEY WON THIS AWARD:

Emerging as one of the top professional philanthropists in 2020, according to the EdelGive Hurun Philanthropy list; for using collaborative funding to maximise results in social spending, and for creating an impact in the space of environmental sustainability and health care for children with special needs

at that time were towards education and health care, which still form an important part of their personal activities. Archana is the chief executive of Jai Vakeel Foundation, one of the largest NGOs serving intellectually challenged children. She is also a trustee of the Society for Rehabilitation of Crippled Children (SRCC), the largest paediatric hospital of its kind in Asia.

The Chandras started philanthropic activities by sponsoring scholarships for the Akanksha Foundation in the 1990s. Giving commenced with donating a single-digit percentage of their salaries towards philanthropy, which kept increasing each year.



Amit, who retired from DSP Merrill Lynch as managing director in 2007, also learnt one of the most important business practices, which he applied to philanthropy: Collaborating with the right people. All of ATE Chandra Foundation's work is collaborative, associating with donors such as billionaire investor Radhakishan Damani and organisations such as Tata Trusts, Dasra, Marico Foundation and EdelGive Foundation.

It is no surprise that Amit was the first on philanthropy boards, rather than corporates, starting with Akanksha Foundation in 2000. This was followed by DSP Merrill Lynch, GiveIndia and later Tata Sons.

**“Amit always put money where his mouth is. They have leveraged their network to give more capital towards particular causes.”**

**DEVAL SANGHAVI**  
CO-FOUNDER, DASRA

But one of the choices—to work with DSP Merrill Lynch—went on to become a game changer for Amit. He preferred to work with the Hemendra Kothari family-led investment bank despite his designation and remuneration being the lowest among all the job offers he had received upon returning after completing his MBA at Boston College, US. Amit was not the typical “wine and dine” investment banker; his approach was to build deep, meaningful relationships with his clients. Kothari was not just an early mentor for Chandra; their association on philanthropic activities continues to this day.

#### **WATER SECURITY**

After giving grants to social causes for years, Amit realised the need for a vehicle to curate projects and manage them. In 2013, when Maharashtra suffered an acute drought, he saw the problems faced by people in Jalna, Beed and Yavatmal. “We then discovered why desilting water bodies was so important, and how it can boost farm yields. Traditionally, India had thought of building dams and irrigation canals, which would displace people. All this needed was JCB machines,” Amit says.

About 75 percent of the cost is borne by farmers (transporting the silt

to the farms) and the balance is shared by the donor and the government. Donors (such as Amit) pay for hiring JCB machines and cranes, while the government pays for the diesel.

From 2017 to 2019, 7,536 water bodies have been desilted in 27 drought-hit districts and 15,848 villages in Maharashtra, through the Water for Farmers initiative. Another 200 such projects were carried out last year in Rajasthan. In 2021, around 1,000 more programmes are planned for Maharashtra, while in Karnataka, the ATE Chandra Foundation will partner with Overseas Volunteers for a Better India for another 100 desilting projects, along with IIT-IIT (an IIT alumni organisation).

The banker in Amit also understood that the best returns on capital can only come if investments are made to boost the capacities of not-for-profit NGOs and their ecosystems, much like how corporates are first built in order to service clients.

“Even sophisticated donors keep talking [only] about costs. The conversations indicate that they are only concerned about delivery of the organisation and they believe that the capacity of the organisation is a frivolous matter. But we understood that this is equally important in the social spending space,” Amit says.

The ATE Chandra Foundation has invested towards donation platform GiveIndia, media platform India Development Review, the Centre for Social Impact and Philanthropy, besides the Ashoka Foundation and related projects. Azim Premji's Philanthropic Initiatives, Omidyar and Robert Bosch Stiftung are among the others who have actively built capacity of other NGOs and social networks.

The Chandras are also the largest sponsors of learning and development programmes in India. Their foundation backs at least 10 programmes to train 400 social sector leaders, including CXOs and



**Alexander George Muthoot**  
Deputy Managing Director, The Muthoot Group

  
**The Muthoot Group**

# STEADFAST AND DYNAMIC LEADER

*Alexander George Muthoot, Deputy Managing Director of The Muthoot Group, is taking forward the 800-year legacy of The Muthoot Group through increased brand visibility and IT initiatives.*

India's relationship with gold goes back centuries, where gold holds a pride of place in many a family heirloom and is also closely tied to many traditional rituals. Due to this attachment, even though gold is a valuable asset, Indians prefer to use it as collateral for loans instead of directly selling it. Realising this sentimental value and the need to service loans to all sections of the society led to the formation of Muthoot Finance, the flagship company of The Muthoot Group, a top financial services brand and the largest gold loan company amongst NBFCs in India. Today, the parent company is a multi-diversified conglomerate, having 20 diversified business divisions. Alexander George Muthoot, The Muthoot Group's Deputy Managing Director, has been instrumental in steering the financial conglomerate to where it stands today. He heads the marketing, operations and international expansion of the Group.

Alexander is the youngest son of Mr. M. G. George Muthoot, Chairman of The Muthoot Group. He completed his advanced diploma in business administration from Florida International University and went on to pursue his MBA from Thunderbird University in USA. He is a self-professed cricket enthusiast and technophile, and enjoys travelling. He is married to Mihika and is father to six-year-old daughter Araila and a one month old son Mikhail.

## Expanding to new frontiers

Alexander's leadership and guidance have expanded the Group's footprint both in India and globally, thanks to enhanced brand visibility, innovative marketing strategies and IT initiatives benefiting both customers and employees. He was instrumental in setting up operations in the US, UK and UAE. The Group also has its presence in Sri Lanka, Nepal and Central America (Costa Rica). It has now served over 72 crore customers (including repeat customers), with 2 lakh daily customers, and consequently, its growth has also benefitted a large population of aspiring Indians from

underprivileged categories. Under his able leadership, Muthoot Finance has earned its reputation as **India's Most Trusted Financial Services Brand for 5 years in a row**, from 2016 to 2020, by the Trust Research Advisory – India Study.

## Creating an inclusive business

Alexander has strived for inclusivity at the workplace, a topic close to his heart. He championed the cause to actively hire women in key positions across the Group's branches in India, and his efforts have borne fruit. Over 30% of the workforce in key branch leadership positions are now held by women. He has also pushed for more hiring from remote parts of India. The Group is now responsible for supporting 40,000+ employees, each of whom play a valuable role towards its success.

## Stellar performance

In FY 2019-20, Muthoot Finance saw its consolidated profits after tax grow by 51% y-o-y to INR 3,169 crore. Muthoot Finance has become one of the highest tax paying companies in India, contributing over INR 1,000 crore. In the most challenging times for the first nine months of FY 2020-21, Muthoot Finance and its subsidiaries have posted a net profit of INR 2,795 crore, a y-o-y growth of 20%. In the same period, Consolidated Assets Under Management (AUM) grew by 28% y-o-y to INR 55,800 crore.

## Working for a better tomorrow

Alexander strongly believes in making a positive difference in the world, and is achieving this through various Corporate Social Responsibility (CSR) & Individual Social Responsibility (ISR) initiatives helmed at Muthoot. He has reached out to old-age homes and homes for the differently-abled, old widows, mentally and physically challenged with material and financial aid, both on a personal and professional level. During the nationwide lockdown, the Group provided food for 32 lakh migrant workers and underprivileged people. It also supported NGOs in distributing essential packaged products to over 26 lakh people. The Group also provided 2.73 lakh people with COVID-19 safety materials. Alexander's able leadership has allowed The Muthoot Group to leverage business growth while adhering to its core values and business ethics.



CEOs, each year. Training is provided in intense fund raising, leadership skills and social sector challenges by institutions such as Harvard Business School, Ashoka University, Dasra, ILSS and IIM Bangalore.

### PAEDIATRIC HOSPITAL

Amit shares his time equally between Bain Capital—of which he’s managing director—and his philanthropic work. Archana moved full-time into philanthropy, after working at Akanksha Foundation for two years. This followed a career in marketing, public relations and human resources roles at Bennett & Coleman and Informix (a division of IBM).

Her work at Jai Vakeel Foundation started by chance after a friend suggested it. “I was nervous at first. I did not know how to interact with them,” Archana says, recounting her earliest interaction with children at the school. The foundation is the largest and oldest non-profit of its kind in India, serving at least 700 intellectually challenged children with activities from daily care, education, skill development and employment. Over 264 lakh individuals in India—one in every 50 people—are affected by intellectual disability, according to the National Institute for the Empowerment of Persons with Intellectual Disabilities.

The institute, founded by Jai Hormusjee Vakeel to provide her daughter Dina (born with Down’s Syndrome) with a place to thrive in, began with special child care. This has, under Archana’s leadership, expanded to provide inclusion and community integration programmes that have changed the lives of over 35,000 children. “But stigma and society have yet to create an avenue of sensitisation to include these children in the larger society,” she says.

The Maharashtra government partners actively with the Jai Vakeel Foundation and has created a

curriculum, apart from investing in the institute. Donations also come from high net worth individuals, other foundations and retail funding.

Another critical element of Archana’s work revolves around the SRCC. One of its biggest milestones is getting Narayana Health to manage the children’s hospital. The capacity of this institute has increased through collaboration with networks. Archana believes that her biggest challenge is increasing awareness, to improve the inclusion of these children in society.

The Chandras have consolidated, rather than widened their professional philanthropy exercise in five to seven years. Their foundation, though

professionals, unlike founders and entrepreneurs, have struggled a bit in philanthropy due to their desire to find the perfect solution for social causes. “Many get caught in the trap of analysis paralysis,” says Sanghavi. The Chandras, however, were early adopters and knew what they wanted to do. “Amit always put money where his mouth is. They have leveraged their network to give greater capital towards particular causes and work with NGOs, governments and other foundations.”

The pandemic has opened up new areas of social giving, which include migrant workers’



**“Funds come in towards causes. CSR activity has brought in the corporates. Now professional philanthropists will have to do their bit.”**

**NAGHMA MULLA,**  
PRESIDENT AND COO,  
EDELGIVE FOUNDATION

dwarfed by philanthropists such as Tata Trusts and Azim Premji Philanthropic Initiatives, has been impactful in its activities. It will continue to focus on water security and NGO capacity building.

“We still have a lot to learn and a long way to go before we make a dent in both the spaces. We plan to stick to these spaces and go deeper,” says Amit. Newer areas of afforestation and regenerative agriculture are coming into the foundation’s focus as well.

### COLLABORATIVE FUNDING

Dasra’s co-founder and partner Deval Sanghavi believes that

issues, investing in mainstream technology (towards Covid-19, vaccination needs) and justice for the marginalised segments of society.

“Overseas funds and bilateral funding always come in towards causes. CSR activity has brought in the corporates, so now professional philanthropists will have to do their bit and do it vocally to attract peers,” says Naghma Mulla, COO, EdelGive Foundation.

In this new decade, professional philanthropists such as the Chandras are likely to play a greater and meaningful role to combat social concerns. **F**

# KNOWING, GOING AND SHOWING THE WAY

**Mohit Ralhan is setting new examples for business leaders through his visionary approach**

The entrepreneurial culture of today seeks much more than just technical knowhow or financial planning. It is efficient leadership that now stands out as the single most important trait that an entrepreneur must imbibe to be successful.

At the same time, the entrepreneur must be able to visualize the long-term implications of his/her actions and decisions. This is what can assist them in taking the most beneficial steps for their venture no matter what the business situation. A fine example of such a frontrunner, leading from the front, happens to be TIW Private Equity Managing Partner and Chief Investment Officer, Mr Mohit Ralhan.

## A Journey that Mattered

Mr Ralhan's early life was marked by tough decisions and career choices that shaped his path subsequently. Yet, the belief he had in himself and his vision kept him sailing. An electronic and communications engineer by background, Mr Mohit Ralhan went on to pursue an MBA in Finance along with spending years working in the fields of consulting and private equity.

At a young age when individuals are inhibitive of taking up any kind of leadership roles in the workplace, Mr Ralhan took up the challenge of leading a team of senior industry professionals with several more years of experience compared to him. Without getting self-conscious, Mr Ralhan completely threw himself in the middle. The quest for earning their trust did not come easy, but every effort seemed worth the input.

Forming an accurate picture of great investment havens is something he can do with great sharpness. Besides, his years of experience dealing with people have fostered within him the art of communication, inspiration and structuring of policies, morals and ethos into his team's efforts. These qualities and experiences have equipped him with the requisites of leading a power-packed and diverse team throughout.

## Charting the Future

Mr Mohit Ralhan is not just a leader in the truest sense, but also a sharp visionary. It was his farsightedness that led him to venture into the field of financial investments. At TIW, a buyout private equity fund based in New Delhi, Mr Ralhan's provident visions and strong social networks have assisted his team in the fullest comprehension of business scenarios and opportunities that can be leveraged by companies seeking the position of a unicorn.

Mr Ralhan firmly believes in the power of change and evolution. His thoughts have helped shape TIW's progression towards employment sustainability and a people-centric work model, both highly relevant in today's times. It was solely due to these driving principles that the organization was able to sustain employment at their portfolio companies despite challenging situations due to the pandemic.

## One Man, Many Roles

The successful and modern CIO is adept at managing multiple roles at a time – friend, philosopher, businessman, leader – charting the path



Mohit Ralhan

to success for numerous startups looking for strong grounds.

Overtime, Mr Ralhan has built strong skills and expertise in an array of fields including, but not limited to, strategy, macroeconomics, analytics, technology, retention and margin expansion philosophy. He has served on the advisory board of companies in the interest-rate sensitive sectors – FMCG, Technology, Education, Consumption, Media, Digital Businesses, Real Estate and Manufacturing consumption.

The Managing Partner and Chief Investment Officer of TIW is an industry veteran who also owns the credit of being an open-minded learner. He has a penchant for aggressive innovation which, he believes, is the only means to achieve business efficiency, productivity and cost leadership.

## From the Entrepreneur's Desk

Mr Ralhan also resolutely believes in the power of leadership which, according to him, can solve even the biggest of complexities when done right. A good business leader, in his eyes, is someone who is technology savvy, accurate and quick with his decisions and embraces learning, change and growth without complaints. In his own words -

"Success to me is the ability to rise from failures. The mettle of a leader shines brighter when faced with adversity. However, only a series of attempts today can build you a successful tomorrow. This is why one should live in the present. Today's efforts will certainly light up your future."



# The Generous Giver

With philanthropy, Azim Premji's legacy goes well beyond Wipro. And like the IT company and his private office that back startups, he has built an extensive institutional network when it comes to giving

◆ By HARICHANDAN ARAKALI

**I** strongly believe that those of us who are privileged to have wealth should contribute significantly to try and create a better world for the

millions who are far less privileged. I will continue to act on this belief," wrote Azim Premji in a letter in February 2013 to the first international group of the Giving Pledge. He has remained true to his word.

Premji, 75, who turned his parents' vegetable oil business into Wipro, India's fourth-biggest IT services company, is among the country's most prominent philanthropists. The Azim Premji Foundation and Wipro are spending ₹1,125 crore to help India fight the Covid-19 pandemic. One of Wipro's centres in Pune was also converted into a 450-bed intermediary care Covid-19 hospital.

As part of its humanitarian assistance, the foundation is reaching over 7.9 million people in rural areas of 12 states for livelihood regeneration, including access to entitlements, it said on its website in December 2020. It had offered "immediate assistance" to around 8.4 million people in 26

states and three Union Territories, and its food support translated to around 310 million meals at the time of the update, according to the foundation.

"Premji is

remarkable at creating an environment that fosters the development of institutions. This requires the ability to balance complete commitment to the cause and purpose, an absolute commitment to values, and, total empowerment of the teams," says Anurag Behar, CEO of Azim Premji Foundation. "On an everyday basis, this means deep engagement but zero interference. I have never seen anybody or even heard of anybody who is like

him on the mix of these abilities."

Premji started the foundation in 2001. In 2010, he transferred Wipro's shares worth \$2 billion at the time to the trust that controls the foundation, which he chairs. Coinciding with the 2013 Giving Pledge, he gave shares worth \$2.3 billion at the time, in February 2013, to the trust. The pledge was started by Microsoft co-founder Bill Gates, his wife Melinda and investor

billionaire Warren Buffett in 2010.

In March 2019, Premji gave the trust an additional 34 percent of Wipro stock, valued at \$7.5 billion then, from his personal holdings. In total, he has committed over two-thirds of economic ownership in Wipro to his philanthropic work—valued in March 2019 at \$21 billion.

The foundation has three units. First, the work with the public school education system that spans the entire range—from deep on-the-ground work in the most disadvantaged parts of the country to work on education policy and curriculum. For this, it has institutional presence in 48 districts. Second, the universities—one that it runs in Bengaluru, another that it is setting up in Bhopal and three more that are planned. Third, the philanthropic initiatives through which it provides support to other non-government organisations in specific fields of work with multi-year financial grants.

"We have the satisfaction that we have contributed in a meaningful way across all the fields of our work, and in some areas quite significantly," says Behar, who is chief sustainability officer at Wipro and vice chancellor of Azim Premji University. "However, we are acutely conscious that the kind of institutions that we are developing takes decades to fulfil their promise, so



**AZIM  
PREMIJI**

Founder chairman and  
non-executive director,  
Wipro

#### INTERESTS OUTSIDE WORK:

Biggest philanthro-  
pist in India, focus-  
ing on education

#### WHY HE WON THIS AWARD:

For building an  
extensive institutional  
network to foster  
philanthropy



**“One has to make commercial interests secondary, behind sensitivity for the environment, which doesn’t always happen.”**

**AZIM PREMJI**, FOUNDER CHAIRMAN, WIPRO







it is too early to claim any 'significant role' across the vastness of India."

The foundation is committed to contributing to the development of a just, equitable, humane and sustainable society—one that lives up to the Constitutional values of India, he adds. "In such an endeavour we have to just keep going on."

As the extent of the coronavirus crisis started becoming evident, in the first 30 days of the pandemic, the foundation mobilised a dedicated team of over 30,000 people on the ground across 250 districts. In another 30 days, this number swelled to 65,000 in 400 districts. They were instrumental in getting humanitarian aid where it was most acutely needed, and later, to collaborate with state governments to tackle the pandemic itself, explains Behar.

This is how, it was, for example, able to deliver 320 million meals to nearly 9 million people. The 65,000-people strong team consisted of members of the foundation, thousands of government school teachers with whom it works in its education efforts, team members of its more-than 500 partner organisations whom it supports through grants, and the alumni of its university. The effort tapped Wipro's technical expertise and distribution reach as well.

This large scale on-the-ground

operation was supported by teams of experts (for example in health care) and a highly efficient supply chain that the foundation established. It included making the most of Wipro's significant presence across the country. The humanitarian work was not only about delivering food and other necessities, but also helping to regenerate livelihoods, particularly agrarian livelihoods and creating access to plans such as Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA). This work has tapered off in the past three months, Behar says, while the work to tackle the pandemic continues.

Environmental sustainability is another interest close to Premji's heart. For the last decade, one of the ways in which he has tried to promote it is through the Wipro Earthian award for schools and colleges. The annual awards recognise excellence in sustainability in education in India, and Wipro Earthian has become one of India's largest sustainability education programmes.

Some 900 entries competed for the awards in 2020, submitting projects and essays on biodiversity, waste and water management and agriculture in the urban sustainability context. Since its inception, the programme has

**"Premji is absolutely, completely and unflinchingly committed to doing everything he can to help India become a better place."**

**ANURAG BEHAR**, CEO,  
AZIM PREMJI FOUNDATION



**“The pandemic has amplified every inequity and disadvantage that hundreds of millions face. Our gaze cannot avert from this anymore.”**

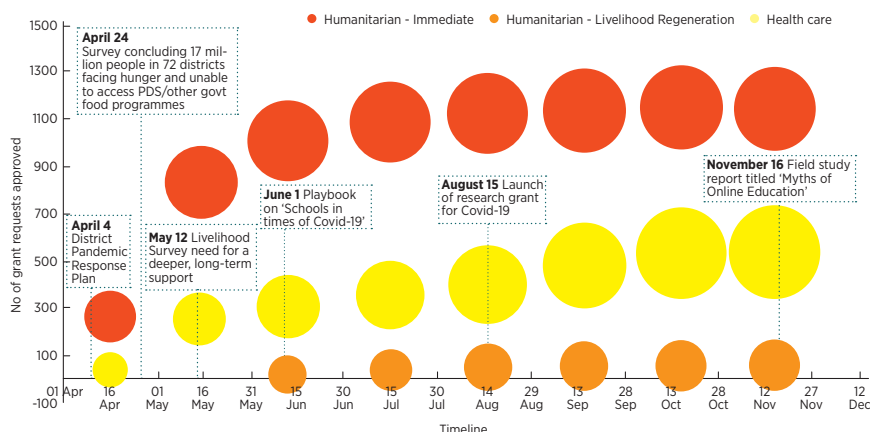
**RISHAD PREMJI**, EXECUTIVE CHAIRMAN, WIPRO

touched more than 55,000 schools and colleges, 130,000 students and 13,000 teachers in different parts of India.

Premji makes time to participate in the Earthian awards events and even fields questions from students and teachers—the finalists—who attend. One question, from an event three years ago, was, ‘How can companies pay attention to sustainability in the competitive commercial world?’

“I think too many issues of sustainability are being de-prioritised because of commercial interests, and one has to make commercial interests secondary, behind sensitivity for the environment, which doesn’t

### Azim Premji Foundation: Humanitarian Assistance During Covid-19 Pandemic



always happen,” Premji had replied. “I think government policy should be directed towards it and there should be proper enforcement of such a policy on an ongoing basis. And it requires pushback from people such as you, because you represent the population.”

When asked if working with Premji for many years had given him a glimpse about what drives him, Behar says: “With Mr Premji, what you see is what he is. What he is in reality is also what he is in public. I don’t think we should hunt for a special insight.”

“He has been so candid that he is inspired deeply by his mother’s example of running a charitable hospital for 50 years, and then subsequently by Mahatma Gandhi’s idea of ‘trusteeship of wealth,’” adds Behar. “All I can say is that he is absolutely, completely and unflinchingly committed to doing everything that he can to help India become a better place for all its people, particularly the most vulnerable—in essence to see our Constitutional vision and values actually being lived by us, and, experienced by everyone on an everyday basis.”

Children at a government school in Pahi, Uttarakhand. The Azim Premji Foundation works to improve government schools

Even though Azim Premji Foundation’s work is well-known today, its true impact will take decades to be realised, spawning future public-spirited leaders from among the schoolchildren who are benefiting from it. “I wish I had started earlier, maybe in 1990, not in 2000,” Premji had told *Forbes India* in 2012. That sense of time lost—with so much more to do—seems to have remained with him. At the Earthian award event three years ago, another question to him was, ‘Are you happy with all that you have done?’ His reply: “No, no, I’m not happy, and that is the feedback I give to my leaders as well.”

And son Rishad Premji, first among those leaders, echoed the sentiment in the context of the fight against Covid-19: “I can only say the pandemic has amplified every inequity and disadvantage that hundreds of millions of our fellow citizens face. Our gaze cannot avert from this anymore. It is a challenge to all of us to do a lot more,” he told *Forbes India* in December 2020. “People have done a lot in the past few months, but it is nowhere near what is required. And even more fundamentally, we need to eliminate the structural causes of these inequities and injustice. We truly need to transform our society.” **F**



Dunzo co-founder Kabeer Biswas's basic read on building companies is to not take oneself too seriously



# From Noun to Verb: Can Dunzo do a Zoom?

It has raised close to ₹880 crore in six years, earned ₹27.5 crore and lost ₹338.4 crore. Critics may scoff, but Dunzo's backers are not complaining, and co-founder Kabeer Biswas is chilled out

By RAJIV SINGH

*"Itna kya serious hai baap. Thoda chill ho na. Log hain, bolenge"* (Why are you so serious, man? Relax a bit. People will say what they have to).

**K**abeer Biswas has the swagger of a man who appears cut off from the outside world, especially if the outside world doesn't fit into his 'world'. "If you are a consumer," Dunzo's co-founder underlines, "I

will fall over backwards to solve your problem." "But if you are not, I don't care about your views," the 35-year-old entrepreneur says, flashing a disarming smile.

It's a chilly Friday morning in Delhi and we are just five minutes into the Zoom interview call in January. Dressed in a Dunzo-branded blue jacket, Biswas turns up the heat with his blunt take on a subject that has been used to wage a relentless attack on the CEO of

the Bengaluru-based hyperlocal delivery startup over the last two years: Its losses. In 2019, critics ruthlessly exposed the gross mismatch between the topline and the bottom line of the Google-backed venture. A staggering loss of ₹168.8 crore on operational revenue of a paltry ₹77 lakh didn't seem to make any sense.

A year later, in FY20, there was a growth surge. Revenue was now up to ₹27.5 crore. But so was the loss—more than two times that of

the previous year, at ₹359.5-crore.

Founded in January 2015, Dunzo has loaded itself with \$121 million (around ₹880 crore) from a battery of marquee investors such as Google, Lightbox, Evolve, Hana Financial Investment, LGT Aspada and Alteria Capital. The six-year-old venture happens to be Google's first direct investment in a homegrown startup in India when it reportedly led a \$12 million funding round in December 2017.

Is the burn going to be worth it? "No one thing ever makes us," says the bespectacled founder. "And no one thing ever destroys us," adds Biswas, who started his professional innings by joining Airtel in 2007 after an MBA from Narsee Monjee Institute of Management Studies in Mumbai. After three years of a marketing and product stint at the telecom major, Biswas started his first startup Hoppr, a location-based mobile service, in 2011. A hefty seed round—\$5 million—seeded the first mistake. "*Pehli cheez office banwaai thi* (The first thing I did was to open an office)," he smiles, adjusting his white wireless earbuds.

The learning was as quick as the error for the first-time entrepreneur. "I figured that you shouldn't give too much money to people who don't know what to do with the capital," he laughs. Over the next three years—which included a couple of pivots, a few more rounds of capital, and a few more mistakes, the company was bought by Hike Messenger, which recently reportedly shut down the app. Biswas traces the roots of the follies of his first venture

## "Investors don't have a problem... Kabeer has a sound business strategy, and consumers love the service. I am not gambling on Kabeer or Dunzo."

**SID TALWAR,**  
PARTNER, LIGHTBOX VENTURES

to his formal education. Starting companies at the age of 27 in India, he explains, is a hazardous thing. "It's hazardous because there's so much unlearning to do," he quips. "Formal education doesn't teach us to question things," he adds.

Along with Biswas, his backers, too, seem unperturbed by the sea of red on the bottom line. Sid Talwar, partner at Lightbox Ventures, dishes out two broad reasons. The first is the personality of Biswas. "What got me excited from the beginning was that apart from other things, Kabeer is genuine to the core." Lightbox invested in the company in 2019. There may be a lot of people with energy, and great vision, Talwar underlines, but he (Kabeer) is somebody who you would want to root for. "He is not selling you a story because he is a salesperson. He is selling you a story because he is trying to do something different."

Over the last two years, Talwar's admiration for Biswas and his business model have grown manifold. "Investors don't have a problem... Kabeer has a sound business strategy,

and consumers love the service," he says curtly. "I don't know why you guys keep harping about the losses," he quips. Lightbox's bold bet—Talwar though prefers to call it a calculated and measured assumption—on Dunzo also stems from the opportunity—backed by performance—that the startup has in the sector it operates.

Let's start with the numbers beyond the top and bottom line.

Burn per order at the Ebitda (earnings before interest, taxes, depreciation, and amortisation) level came down from ₹217.8 to ₹162.18; number of orders serviced leapfrogged from 6.54 million to 20.3 million; delivery partners grew from 10,000 to 19,000; and the merchants' base leapfrogged from 600 to 12,000. Dunzo gets a thumbs up from Talwar. "I am not gambling on Kabeer or Dunzo," he says, explaining Dunzo's calculated play.

The startup could easily have been in 100 cities, but it is still not present in some of the top cities. "In fact, it's not even there in South Mumbai," he adds. "Can you imagine a startup that has raised over \$100 million and not present in South Mumbai?" asks Talwar. Kabeer, he points out, is building the largest logistics network that the country has ever seen.

The \$121 million makes Dunzo one of the fattest startups in Bengaluru. Biswas insists that hasn't changed anything. "My basic read in trying to build companies," contends the young founder, "is that we shouldn't take ourselves this seriously." The idea behind starting the company, he lets on, has not changed even after six

## Meet The Maverick



◆ **Kabeer Biswas** completes BE in computer engineering from the University of Mumbai in 2004. Follows up with an MBA from SVKM's Narsee Monjee Institute of Management Studies in Mumbai



◆ Joins Bharti Airtel in 2007, where he handles sales and products



◆ Quits Airtel after three years and takes a short break



◆ Started first venture, Hoppr, a location-based mobile service, in 2011



◆ Hike Messenger acquires Hoppr in 2014; Biswas takes a break again



◆ Starts Dunzo in Bengaluru in January 2015; **Mukund Jha** and **Ankur Aggarwal** join as co-founders later

years. Dunzo wants to do what Uber does for people, who press a button and a cab shows up. "Imagine I press a button and everything else shows up," he says. "Everybody needs Dunzo."

Back in April 2015, Sahil Kini, a venture capitalist, needed his cold milkshake on a sweaty Monday morning, and he didn't know how to get it at the earliest. Tom, his friend, had the answer. "Why don't you do this Dunzo thing?" he suggested. "It's some new thing." Kini's blog in 2017 narrates the chain of events that led to his tryst with Biswas, and his first investment in Dunzo. A guy called Kabeer, Tom informed, has shared his WhatsApp number with a few folks, and does whatever one needs.

"Does what?" Kini asked. The reply left him dumbfounded: Kabeer moved a tree to Cubbon Park recently. "Just ping him with your milkshake request and see what happens," Tom suggested. In 20 minutes, a scruffy bespectacled man stood beaming at the door, holding a milkshake bottle. "He was Kabeer Biswas," recalls Kini, former principal at early-stage venture fund Aspada Investments.

Over the next few months, Kini Dunzo-ed everything. From polishing shoes and installing faux grass to a retractable awning in office to repairing cracked iPhone screens Kabeer did it all. "Want medicines at 3 am... buzz Dunzo. Forgot keys at home? Dunzo. 24 hours a day, 7 days a week," he chronicles his absent-mindedness, and fixation with Dunzo, in the blog.

The result was on expected lines. Aspada Investments, along with Blume, seed-funded the venture. What started as an idea, and that too on WhatsApp and with three friends in Bengaluru, quickly exploded to 10,000 people in four months. "There were no full-time employees, no tech, nothing," recalls Biswas, who spent days chatting and running around the city, trying to get stuff done for people.

The pace of growth galloped. Dunzo was fast becoming the talk

## Name and Game

The hyperlocal delivery starts operations from Bengaluru in 2015



## What All It Does



◆ Delivering anything, and everything, you want

◆ Consumables, pet supplies, health, and wellness



◆ Courier (pick up and drop), commute (bike taxi)

## Big Backers

Google, Lightbox, Evolve, Hana Financial Investment, LGT Lightstone Aspada and Alteria

## Funding Raised So Far

₹880 crore



## Last Funding Round

Approx.

₹292.7 crore

(Series-E) in January 2021



## Footprint

Present across dozen cities including Bengaluru, Mumbai, Delhi, Noida, Pune, Chennai and Gurugram



## Fastest-Growing Cities

Mumbai, Chennai and Pune

of the town. Mumbai, though, was still waiting for its Dunzo moment. "My friends from Bengaluru asked me to 'Do Dunzo'," recalls Anil Joshi, founder of Unicorn India Ventures based out of the financial capital of India. Dunzo was fast getting the status of (let's) Zoom during the pandemic: From noun to verb. It was solving a real problem by saving the time of the users; and 'Will Dunzo' was fast becoming a common phrase. "No wonder Google spotted them," he says.

Back in 2017, Biswas didn't spot, and anticipate, that he was fast running out of capital. The team expanded, the operations fanned out

of Bengaluru, and expenses multiplied. Though Dunzo had hit the road, speed bumps were around the corner. Out in the market to raise money, Biswas and his team drew a blank. "Everybody wondered how a delivery business could get more funds," he says, adding that the startup has done its bit to get back in shape. It had cut its burn and become profitable in Bengaluru.

Nothing mattered, though. Over 90 venture capitalists (VC) rejected Biswas in six months. "So that's a rejection every alternate day, including weekends," he laughs, rolling up his sleeves, fixing his glasses, and bursting into a brutally honest confession. His existing investors too were running out of funds. "Your business can consume our entire fund," quipped one of them. "This is our last \$300k that we can afford. Let's see," said the second VC. The writing was on the wall. Dunzo, and Biswas, badly needed a Santa.

Enter Google in December 2017. The internet search giant reportedly led a \$12-million funding round in Dunzo, making the startup the first venture in India to get direct funding from the US biggie. "If I would have told people 15 months back that our biggest investor would be Alphabet, nobody would have believed that," recounts Biswas. "I don't believe it even now," he laughs. Over the next few years, Dunzo added more marquee investors.

The fund-raising spree though didn't call for a celebration. Biswas explains. "I have always wondered as to what is there to celebrate." A company needs money to survive, and grow. "We haven't figured out how to do it by our own accruals. Hence the funding," he explains. "The day you don't need that money is the day you should be happy about it."

Three years ago, in 2018, Biswas again needed money. Dunzo was about to exhaust its reserves. "It was a near-death experience," he recalls. At some point of time, the startup just had seven-eight days of



runway left. Biswas was staring at a closure. Luckily, another round of funding happened. A close tryst with death brought about a humbling approach, and realisation. "It makes you appreciate the fact that there is a factor of luck in building businesses," says Biswas. It's crucial to accept the variable. He explains why. There are a bunch of smart and intelligent people who have taken a stab at hyperlocal delivery in the past. Some of them had a similar approach as well. But they didn't survive. Since 2016, PepperTap, TinyOwl, Spoonjoy, Eatlo, Dazo and Opinio either shut shop or got acquired.

For Dunzo, a number of variables fell into place. Biswas lists out the top four. The timing was right; consumer adoption happened at a faster clip and it gathered pace during the pandemic; the startup got lucky with capital every time it needed it; and it was fortunate to have a right set of talent. "If anybody thinks that they have a God syndrome in building startups, then it's amazing," he laughs. "I just want us to be thankful for the opportunity of being able to build something."

The opportunity, and headroom for growth, for Dunzo are indeed massive. Rohan Agarwal, director at RedSeer, a consulting firm in the consumer internet space, points out the positives. The biggest is the massive boost to the digital economy during the pandemic year. "More consumption will increasingly get digitised," says Agarwal. What this means is that India, with a vast network of unorganised retailers, will see small businesses moving more towards online. Hyperlocal models, he points out, have now enabled digitisation for such local retailers. The first set of players, though, who entered the hyperlocal delivery market around 2014, got their timing wrong. "They were perhaps too early," he says. Back then, the consumers were not mature, retailers were not ready, and the

## Financial Report Card

### Operating Revenue



### Expenses



### Loss



### Net Cash Outflow from Operations



### EBITDA Margin



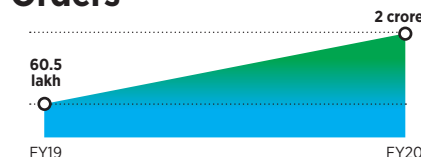
### EBITDA Burn Per Order



### Advertising and Promotional Spend



### Orders



### Loss on Cancellation



### Merchants On Board



### Delivery Partners



players were not capable of making the delivery operations work.

Another big positive for Dunzo, apart from the fact that it is the only vertical player left in the segment, is the reality that the big boys of ecommerce—Flipkart and Amazon—

won't be able to gate-crash into the party. Agarwal explains. Building a hyperlocal business is quite different and complex from e-tailing models. "It needs significant time and investment even for the large players," he says. The exit of well-funded players like Uber from food delivery makes it clear that hyperlocal business is not easy for even biggies.

The X factor for Dunzo, though, is the tenacity of its investors to keep backing the venture, and Biswas. "We shuttered not because of the flawed business model or hyper expansion," says the co-founder of one of the heavily funded hyperlocal startups that wound up a few years ago. "Had our investors stayed put, we would have survived," he rues, requesting anonymity.

The X factor, though, might turn out to be 'Axe Factor' if investors turn cagey in the future. "The day they turn jittery, Dunzo will find the going really tough," the former entrepreneur adds.

Back in Bengaluru, Biswas is getting ready for another round of funding. Dunzo, which raised \$40 million in a Series-E round last month, is hungry for more. And Biswas is unapologetic. He will wait for six months, and then start preparing for another funding round. "We wouldn't be raising money if we didn't need the money," he says, justifying the amount raised so far. The startup, he stresses, is in the growth stage, and in future might need a new set of people that might be better placed to run it than him. "In the future, if the company grows to be a lot bigger than what I'm capable of, I shouldn't be the CEO," he says. "Someone else should be," he adds. "Main kuch aur karega. Operations karega, product karega, lekin stress nahin lega (I will do something else. I might look after operations or products, but won't take stress)," he says. He surely won't have to stress if more and more consumers keep Dunzoing their daily needs. The Dunzoing for capital can then begin to ebb. **P**

# Bitcoin Gets a Shot in The Arm

Tesla's \$1.5 billion investment in cryptocurrency will encourage more corporates to gamble with it. Experts say India needs to join before it's too late

By MANU BALACHANDRAN

**F**or long, it had only remained the talk of the town. Of course, there were those who jumped on the bandwagon and invested in them, making millions over the past few years. Yet, for many others, bitcoins and cryptocurrencies have remained something of an enigma. Even as bitcoin prices surged to record highs, lack of a central agency and government regulations meant the digital currency remained somewhat undesirable to many.

All that might change this year. On February 8, Tesla, the world's most valuable automaker, said the company has invested \$1.5 billion in bitcoins. It sent the prices of bitcoin up by as much as 15 percent to rise above \$44,000. Tesla's CEO Elon Musk, who was once believed to be the man who invented bitcoins, has been rooting for digital currencies to become mainstream for a while.

"In January 2021, we updated our investment policy to provide us with more flexibility to further diversify and maximise returns on our cash that is not required to maintain adequate operating liquidity," Tesla said in a statement on February 8. "As part of the policy, we may invest a portion of such cash in certain specified alternative reserve assets. Thereafter, we invested an aggregate \$1.5 billion in bitcoin under this policy."

The automaker, whose valuation far exceeds the combined valuation of the nine largest car companies globally, is also planning to accept

bitcoin as a form of payment for its products in the near future.

"Tesla's purchase of bitcoins is approximately 0.2 percent of the market capitalisation of bitcoins," says Sumit Gupta, chief executive officer and co-founder at CoinDCX, a Mumbai-based cryptocurrency exchange. "Tesla's investment, particularly when it comes from

Musk, gives confidence to many in investing in this new asset class. While bitcoins may not be used for trading immediately, they offer an investment opportunity."

Essentially, bitcoins are digital tokens that are not backed by any physical instruments. They can be sent electronically from one user to another. As of February



9, the market capitalisation of bitcoins stands at \$873 billion.

Unlike traditional banking and payment systems, the bitcoin network isn't carried out by a single company or a central authority. The system is run by a decentralised network of computers around the world, keeping track of every transaction to avoid double-spending. The records of all bitcoin transactions are stored using blockchain technology, a shared public ledger where all the confirmed transactions are included. The integrity and the chronological order of the blockchain are enforced with cryptography.

"Tesla's purchase of bitcoins appears to be primarily an investment," says Param Vir Singh, Carnegie Bosch professor of business technologies and marketing at the Carnegie Mellon University.

"The objective of Tesla is to diversify and maximise returns on its cash as the company revealed in its statement to the Securities and Exchange Commission. This investment does legitimise cryptocurrencies and bitcoin, in particular, as a store of value."

Tesla is among the few companies across the world that have added bitcoin to their treasury; among others is Square, the payments company led by Twitter CEO Jack Dorsey and software firm MicroStrategy Inc. "Tesla has de-risked the acquisition of bitcoin by public companies and accelerated the digital transformation of corporate balance sheets," Michael Saylor, chairman and CEO of MicroStrategy, said on Twitter. "Treasurers are now thinking about how to convert a non-performing asset into the best performing asset."

While Tesla's move is likely to see more corporates take a gamble with bitcoins and other cryptocurrencies, companies, including Microsoft, AT&T, Burger King, Rakuten and BMW, have already begun to accept bitcoins as a payment tool. Last year, PayPal, the largest payment company by market cap in the world, allowed users to buy, hold and sell cryptocurrency directly from their PayPal account.

"The impact of the purchase by Tesla is not the important legitimising factor... it is the effective endorsement by Elon Musk," says James R Barth, the Lowder Eminent Scholar in Finance at Auburn University, a senior fellow at the Milken Institute and a fellow at the Wharton Financial Institution Center. "He has taken substantial risks in growing PayPal, Tesla, SpaceX and SolarCity into successful companies. He has taken risks in new business endeavours and has been very successful. This may suggest to others that once again he is onto another successful venture."

### The Big Opportunity

Tesla's decision to invest in bitcoins

comes at a time when the prices of bitcoin have surged to record levels. Between February 2020 and 2021, they have surged over 380 percent—from ₹725,009 to ₹34 lakh, according to Coinbase, a digital currency exchange headquartered in San Francisco.

"I think Tesla's move opens it up for every company to hold bitcoins," Balaji Srinivasan, former CTO of Coinbase and general partner at Andreessen Horowitz tells *Forbes India*. "And, eventually, every country."

Since it was introduced in 2008, the cryptocurrency has seen several highs and lows, making it a largely volatile currency. Yet, it is over the past year that bitcoin's popularity saw a massive uptick largely as a result of the pandemic-infused economic slowdown and market volatility.

"Some countries like China are introducing central bank digital currencies that can be used as a substitute for physical currencies," adds Barth. "However, these are not substitutes for cryptocurrencies like bitcoin. An advantage of bitcoin to most other means of payment is that transactions are anonymous. Furthermore, unlike government-issued money, the total supply of bitcoins is limited to 21 million, which is expected to be reached in 2140. This means bitcoins can serve as an inflation hedge when too much government-issued money is injected into an economy."

That should be reason enough for corporates to jump on the bandwagon. In an early-February interview on Clubhouse, the audio chat app, Elon Musk said he had turned into a bitcoin supporter and was already "late to the party".

"Cryptocurrencies like bitcoin will continue to be a store of value," says Singh of Carnegie Mellon University. "With Tesla's purchase of bitcoin, I expect a lot more people will feel comfortable investing in bitcoin." That's something Monark Modi, founder and CEO of Bitex, a UAE-based cryptocurrency exchange,



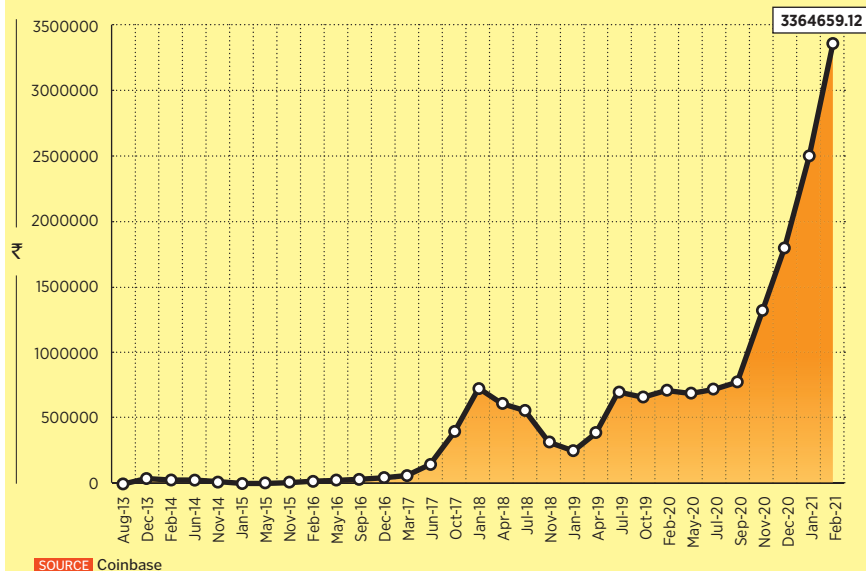
agrees with. “Tesla is the most recent example of mainstreaming of cryptocurrencies,” says Modi. “The industry has also seen strong endorsements coming from the likes of PayPal and JP Morgan Chase, each of which has added significant momentum to the adoption of cryptocurrencies in general and bitcoin in particular. In fact, even governments across the globe working on framing regulations is seen as a positive move in the industry.”

Then there are also impending talks about Visa, planning to help banks roll out bitcoin and cryptocurrency buying and trading services with a Visa crypto software program, to be launched later this year. “The pending adoption of bitcoin by the Visa credit card network is the real watershed moment, if it occurs, as seems likely,” says David Yermack, Albert Fingerhut Professor of Finance and Business Transformation at New York University Stern School of Business. “If a consumer can use the Visa credit card, which is accepted almost everywhere, to pay for things indirectly using BTC, then it would greatly expand the consumer footprint of cryptocurrency.”

Yet, slow transaction speeds, high transaction fees for low-value transactions, and the high volatility in prices could act as a dampener in cryptocurrencies emerging as a tool for daily use. “Even if Starbucks were to accept bitcoin as a payment, most people would not use bitcoin for their coffee simply because they will have to wait for almost an hour to be certain the transaction was verified and made it to the main chain,” adds Singh of Carnegie Mellon.

Over the years, bitcoin’s growing popularity had led to the creation of many more alternatives that offer greater speed or anonymity. Among these are ethereum, dogecoin and namecoin. “Large value transaction can be done at low transaction costs via bitcoin,” says Singh. “In that way, Tesla allowing for transactions

## Bitcoin prices over the years



appears to be a good idea. However, the volatility of bitcoin prices makes it not an ideal currency for transactions.”

From January to February 2018, the price of bitcoin fell by over 65 percent, in what many had considered a bubble burst. By November 2018, the total market capitalisation for bitcoin fell below \$100 billion for the first time, with the price of bitcoin falling below \$4,000.

“I would point to the recent American experience with GameStop,” says John C Coffee, Jr, the Adolf A Berle Professor of Law at

Columbia Law School and director of the Center on Corporate Governance at Columbia University Law School. “What goes up quickly can come down even more quickly. Although Musk’s support will clearly be an adrenaline shot for bitcoin (and PayPal’s adoption is even more important), this kind of support by celebrities can produce a bubble, and it has happened to cryptocurrencies before.”

But that shouldn’t keep corporates from holding cryptocurrencies on their balance sheet. “Bitcoin brings breakthrough innovations including triple-entry accounting, which eliminates third parties and reduces costs and corruption,” says Vikram Rangala, chief marketing officer at ZebPay. “Its built-in scarcity makes it inflation-proof. And transactions on the blockchain are visible to everyone, bringing unprecedented transparency and accountability. Those are real and valuable technologies that anybody should be investing in.”

Then, there is also the worry about the government’s interference in cryptocurrencies, particularly since they could be used towards tax evasions and illegal activities. Last year, the Mexican government

**“Cryptocurrencies like bitcoin will continue to be a store of value. With Tesla’s purchase, more people will feel comfortable investing in it.”**

**PARAM VIR SINGH**  
PROFESSOR, CARNEGIE MELLON

had said cryptocurrency was being used by drug lords and human traffickers to launder money.

"There are some concerns about potentially nefarious uses of cryptocurrencies due to the transactional anonymity offered by many cryptocurrencies," explains Abhishek Jain, an assistant professor at Johns Hopkins University. "The recent events will not help subside such concerns. But, the potential for constructive uses is significant. Blockchains provide censorship-resistance, a remarkable property." In 2019, India too had conducted surveys on brokers of bitcoin amid suspicion of tax evasion.

"There are three basic characteristics of money—a unit of account, a means of payment and a store of value," says Barth. "As of now, cryptocurrencies do not possess all three characteristics. Not all goods and services are priced in terms of a cryptocurrency... cryptocurrencies are not universally accepted as a means of payment, and the substantial swings in the prices of cryptocurrencies do not render them stores of value."

### The India Conundrum

Despite the growing acceptance of cryptocurrencies globally, India remains rather averse to their use. "While developed countries are embracing the opportunity in cryptocurrencies, India is moving in the opposite direction," adds Gupta of CoinDCX. "India has over seven million users who are in some way exposed to the asset class, but we don't have taxation or exchange guidelines."

In 2018, the RBI had directed that entities regulated by it shouldn't deal in virtual currencies or provide services for facilitating any entity in dealing with them. That rule was overturned by the Supreme Court in 2020.

"The current environment of uncertainty in India owing to the consideration of a bill on cryptocurrency has created some

nervous moments for investors and industry players alike," adds Modi of Bitex. "Cryptocurrency exchanges have been voicing the need for a positive regulation for a long time now since the lack of it is the biggest challenge that needs to be addressed."

Now, the government is looking to introduce a law to ban private cryptocurrencies such as bitcoin in the country and provide a framework for the creation of an official digital currency during the Budget session of Parliament. The new bill seeks to "prohibit all private cryptocurrencies in India", but allow "for certain exceptions to promote the underlying technology [blockchain] of cryptocurrency and its uses".

"I cannot understand the attitude of the government of India," adds Yermack. "Crypto assets are becoming

important not only in payments, but also in corporate finance and risk management. India has a comparative advantage in technology and software engineering, and this should be an area of strength for the country. By suppressing crypto, the government is creating the possibility of a huge opportunity cost. I think this is being done to protect the weak banking sector and the banks from consumer outflows, as has already happened in China due to the success of mobile payments technology there."

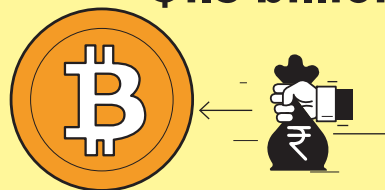
Already, countries such as Ecuador, China, Singapore, Venezuela, Tunisia and Senegal have issued their own cryptocurrencies, while others like Estonia, Japan, Palestine, Russia and Sweden are considering plans to launch their own digital assets.

"Governments and regulators, specifically in emerging markets, would prefer to exercise greater control over currency demand-supply for effective implementation of both, fiscal and monetary policy," says Vikram Pandya, director of the fintech programme at the SP Jain School of Global Management. "The proposed 'Cryptocurrency and Regulation Of Official Digital Currency Bill, 2021' is a step towards creating an official Central Bank Digital Currency and banning private cryptocurrencies. However, it is better to regulate them instead of banning them because banning them completely may result in India having a shadow economy for crypto."

A blanket ban is only likely to put India's companies and the ecosystem at a disadvantage in the coming years. "Regulators should take a more progressive stand towards cryptocurrencies and create a framework that enables that," says Pranav Sharma, co-founder and managing partner at Woodstock Fund, a multi-asset investment fund. "But any delay will take Asia time towards wealth creation."

Perhaps, like Musk, it's time for India to join the party too. **F**

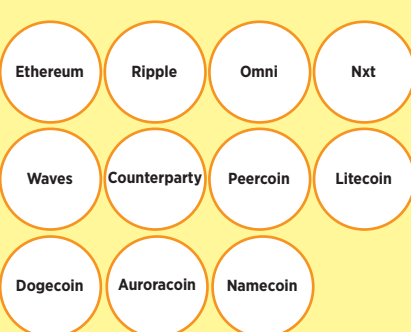
### Tesla's Investment Into Bitcoin: \$1.5 billion



### Total Number of Bitcoins



### Other Cryptocurrencies in The Market



# Can Koo be King?

*Forbes India* delves deep into the new bird app and its content moderation policy to find out if the migration from Twitter will stick

By ADITI AGRAWAL



At the height of the back and forth between the government and Twitter about the latter's refusal to block accounts of journalists and activists, Commerce and Industry Minister Piyush Goyal publicly threw his weight behind another app—Koo. On February 9, Goyal tweeted, "I am now on Koo. Connect with me on this Indian microblogging platform for real-time, exciting and exclusive updates. Let us exchange

our thoughts and ideas on Koo."

Within two days, the platform with a yellow bird for a logo, started seeing 20 to 30 times the number of downloads it used to have otherwise. Torn in a number of directions due to the "sudden surge in the number of users", the team has barely slept since then, Aprameya Radhakrishna, CEO and co-founder of Koo, tells *Forbes India*. This is the first time the 10-month-old platform had seen such "crazy spikes". "Before this, [there were] many small, manageable spikes but no big spikes," he says.

One was when the app won the AatmaNirbhar Bharat App Innovation Challenge in August 2020; another when Google Play Store listed Koo as one of the Best Everyday Essentials apps from India in December.

A Twitter alternative, Koo has about 3 million downloads across iOS and Android, claims Radhakrishna. Its 40-member team has been "trying very, very hard that all users have a great experience". The sudden growth means that the team is finding it difficult to make sure that the servers are up.

The aim is clear—to give every internet-using Indian a voice on the internet. "We saw that any other app was only giving voice to English-knowing Indians. When it came to Indian-language-speaking Indians, who are not so comfortable with English, there was no way they could express themselves freely because there was no app for it and that's where we operate," says Radhakrishna. Koo is currently available in six languages—English, Hindi, Telugu, Tamil, Kannada and Marathi. It will soon introduce 12 more Indian languages. All its Amazon Web Services (AWS) servers are located in Mumbai.

"We are not yet making revenue. We are a 10-month-old company looking to grow our user base," says Radhakrishna. The app is available to everybody across the world except in Europe. This is because of the General Data Protection Regulation that Koo is in the process of complying with, he adds.

## Content Moderation

The world's largest social media platforms—Twitter and Facebook—are still struggling with moderating content online. Koo's sudden popularity can, in fact, be partly attributed to Twitter and the government's diverging opinions about what content should be taken down from a platform and what constitutes free speech.



While Koo has a content moderation policy, it is not yet available online. “We are a young company; we are in the process of getting these things together formally,” says Radhakrishna. But there are certain lines that are obvious to him—“if there is a mention of self-harm or if there is incitement of violence, that is where there is the possibility of loss of human life, that is when it is critical to act and to abide by the law of the land”.

Radhakrishna did not say whether the platform would take the content down itself or if it would wait for a court order or a Section 69A blocking order from the government.

Bigger platforms like Facebook, Twitter and Google release biannual transparency reports wherein they detail the number of government requests and court orders they have received. They also detail the volume and type of content that they have taken down using automated tools and that which they have restored. Indian messaging app ShareChat, too, has released one transparency report.

Koo also plans to do that. “We will always be 100 percent transparent about all our dealings. There will be nothing hidden. We want to assure users that they can use the platform safely. Facebook, Twitter, Instagram are multibillion dollar companies and hence they have everything in place. Being small is not an excuse, but we just need a little time because all this has come suddenly and we will gather ourselves and make sure all of this is complied [with],” Radhakrishna adds.

### Is Koo Taking A Reactive Approach To Content Moderation?

Currently, when a user reports a Koo (equivalent of a tweet) to the platform, it is reviewed by human community managers.

The reasons for flagging a Koo are mostly the same as on Twitter—‘I’m not interested in this Koo’, ‘It’s suspicious or spam’, ‘It’s abusive or harmful’, ‘It expresses intentions of

The reasons for flagging a Koo are mostly the same as on Twitter

self-harm or suicide’, and ‘Others’. Koo, unlike Twitter, does not list ‘It displays a sensitive photo or video’ or ‘It expresses intentions of self-harm or suicide’. Misinformation is not listed as a reason for reporting on either of the two platforms.

But at scale, Koo will need to use technology, else moderation will not be possible. “We will use technology to flag certain usage of words and then have a human look at it in certain cases,” says Radhakrishna.

He points out that until the explosive growth of Koo, it did not face the problem of misinformation. “We were at a scale where we could handle it. Right now, we will have to put in some processes so that we can handle the scale. We currently depend on the community to report problematic Kooos for our team to look at. We will start working with fact-checkers to make sure we know exactly what we are doing,” he says. Koo has so far neither tied up with any fact-checkers nor does it allow users to flag content for misinformation.

At a regulatory level, in 2018, the government had proposed amendments to the rules governing intermediaries under the Information Technology Act, but they have not been notified and brought

into effect. The proposed changes would make it mandatory for any intermediary to use automated tools to “proactively identify and remove or disable public access to unlawful information or content”.

As of now, it appears that Koo’s approach to content moderation is reactive rather than proactive. For instance, *Forbes India* tells Radhakrishna that #justiceforsushantsinghrajput was trending on Koo on February 10, eight months since the actor’s demise. But Radhakrishna sees no reason to look into it. “We haven’t received any complaints on that yet. If we do, we will figure it out.”

However, he adds, “I am not saying we will have a take as you go. Of course we will do a very quick learning of what has happened across the world and apply it in the Indian context. We are working with consultants, lawyers, everybody to make sure we are covered. That’s basically being taken care of right now. You will see over the next one month that we will become a lot more robust.”

Unlike Twitter, users cannot report trending hashtags as harmful. But in a good move, trends are not personalised to the user. Instead,

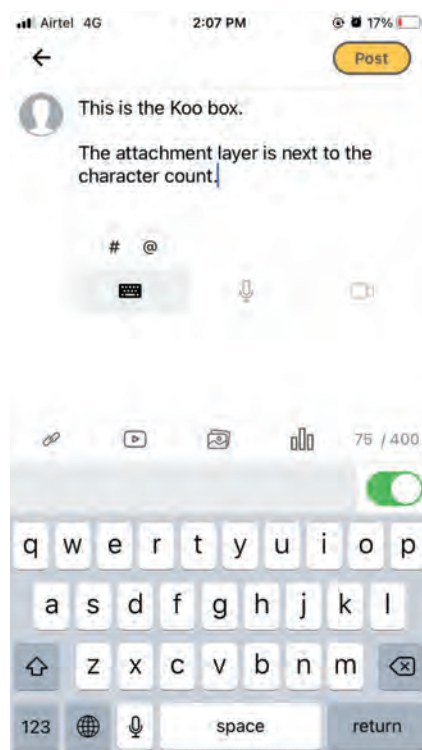
they are determined by what is objectively trending within a language community. “You enter a community, you will see a different set of hashtags,” Radhakrishna says.

But Koo has not foreseen the problem of “copypasta”, that is, when the same text is copied across multiple posts to inorganically make a topic trend. In August 2020, Twitter announced that it would reduce the visibility of tweets guilty of “copypasta”. This is part of the reason why now when there is coordinated activity across Twitter, users tend to slightly modify the tweet so that the visibility is not compromised.

Radhakrishna agrees. “That’s a valid point. We will definitely have some logic to make sure that everybody has an original thought around which they are talking. For example, in our app, even today, there are two parts when you try to create a Koo. There is a box on top and there’s an attachment layer. The box on top is compulsory. No social media app has made the box on top compulsory. We made it compulsory to get you to say something. That is a step in the right direction, saying share your thoughts. We haven’t faced something like copypasta, but if we do face it, we will definitely come up with mechanisms to stop it,” he says.

Twitter had implemented a similar move. Ahead of the US presidential elections in 2020, Twitter had temporarily made it impossible to retweet/quote tweets without the retweeter adding some text. This was done to prevent passive amplification of content in a polarised political environment.

Koo also focuses on automatically “adding value” in terms of content for the user. “If someone comments on your Koo saying ‘hi’ and that hasn’t added too much value to your Koo, we don’t add that to the feed. It gets pushed away because the content creator wants comments that add value to the conversation. So those kind of technologies we have



There are two parts, including an attachment layer, to create a Koo. The box on top is compulsory to encourage original views

developed,” says Radhakrishna.

On telling him about a set of Kooos from different users that had similar kind of content, he says, “As a short answer, yes, if it starts causing trouble overall, we will definitely handle all of this. I can assure you that our intent is in the right place and we will build the right thing for India.”

## Is Koo the Parler of India?

Until February 11, on logging into Koo on the mobile app, the top recommendation for an account to follow was news channel Republic. Three accounts later, Koo listed the IT ministry’s account. Since the publication of an article by *The Print* about this, the list has changed to recommend Amit Malviya, head of the Bharatiya Janata Party’s IT Cell and actor Anupam Kher. On the app’s Hindi web version, Republic Bharat is still the top recommendation, ahead of IT Minister Ravi Shankar Prasad.

In January 2021, Republic entered into “editorial partnerships” with

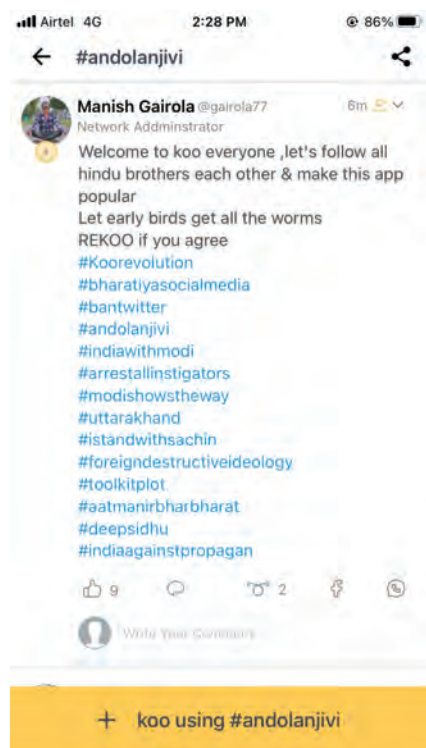
Koo and Mitron, another Indian app. “They are using Koo to get reactions from their viewers. No other media partner is doing that for us today. Once more media partners sign up, we will start showing them also. These guys are showing, ‘Debate on Koo’. It becomes a nice cycle. People who watch it there want to follow that channel,” Radhakrishna says of the partnership.

He explains how the recommended accounts work: This list is dynamic and is currently based on a user score of the recommended accounts which is calculated on the basis of the account’s activity and like percentage. “If you have great activity on the platform and you are engaging your users, you get a higher score,” Radhakrishna says. As of now, they are not personalised for user viewing but Koo is moving towards it.

Algorithmic personalisation worsens the echo chambers on social media. The Kiwi government’s 792-page report on the 2019 Christchurch mosque shooting—that was livestreamed on Facebook, YouTube, Twitter and Instagram—concluded that the shooter was radicalised on YouTube. Other research has shown that personalisation of content on social media leads people down rabbit holes, inevitably radicalising them.

Koo’s popularity has been bolstered by Twitter’s refusal to block access to accounts of journalists and activists in India. In response, many commentators have levied charges of anti-nationalism and bias against Twitter. Users have made public proclamations (on Twitter) about leaving Twitter to join Koo in a display of nationalistic pride.

The American app Parler gained prominence in 2020 when Twitter added fact-checking labels to then US President Donald Trump’s tweets. A number of conservative, right-wing commentators and users migrated to Parler. However, given the platform’s refusal to take down content that led to the violent insurrection at the



If similar content by multiple people starts causing trouble, Koo founders say they will handle it responsibly

Capitol on January 6, a number of third party service providers such as AWS deplatformed Parler.

Radhakrishna disagrees with the analogy. “The context with which each app gets traction is very different. All of this has come together for us serendipitously. If we knew this was going to happen, we would have been more prepared with our servers and all and I would have built a larger team by now. I think our context of getting Indians excited about Koo is very different from what excited users on Parler in the US,” he says.

### Will The Move To Koo Stick?

This is not the first migration of Indian users from Twitter. The first one took place for the exact opposite reasons.

In 2019, Twitter suspended senior advocate Sanjay Hegde’s account twice for violating Twitter’s policy—first on October 26 for sharing a picture of German worker August Landmesser, who refused to do a

Nazi salute at a rally, and then on October 27 for tweeting a poem titled “Hang him” by Gorakh Pandey. The account is still banned on Twitter. A number of prominent Indian journalists, activists and writers accused Twitter of bias and not shielding Indian activists from abuse. They announced (on Twitter) that they would join Mastodon, a free, open-source ad-free decentralised platform where users can use their own servers (“instances”) with their own content moderation rules.

In the two years since, most of these Mastodon accounts have not seen much activity. And the reason is simple. Social media platforms rely on social graphs and networks. Porting your entire social network from one platform to another is practically impossible. But Koo has a unique advantage because of its focus on local Indian languages, 12 of which are “coming soon”.

### Koo’s Local Advantage

Koo’s much bigger and better resourced rivals have struggled over the years to moderate content in non-Western territories as they do not understand the context. Facebook, YouTube and Twitter usually contract out content moderation to third-party vendors such as Cognizant, Genpact, Accenture, Majorel and Competence Call Center in the Philippines, India, Ireland, Portugal, Spain, Germany, Latvia and Kenya. The moderators have to sift through some of the most

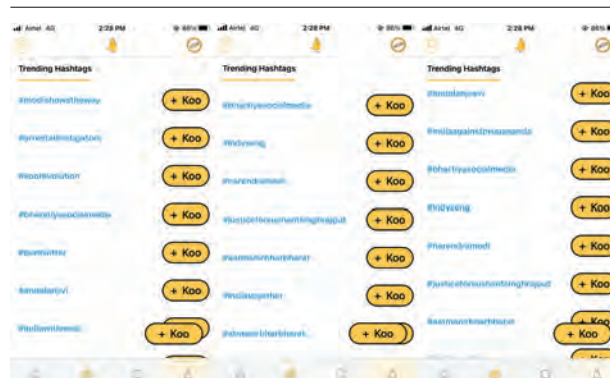
dreadful content online, including but not limited to violence, child sexual abuse material, and terrorism.

According to a 2020 report from the New York University, most Silicon Valley companies do not hire enough content moderators who understand local languages and cultures because of which their platforms have been used to stoke ethnic and religious violence, such as in Myanmar and Ethiopia.

This is where Koo has an advantage—local context. Currently available in six languages, Koo has a team of community managers—its terms for content moderators—for each of them.

It is not the first time Radhakrishna and co-founder Mayank Bidawatka have dealt with content in Indian languages. Their first venture together—Vokal, an information sharing platform which they describe as “Quora with audio”—is also available in 11 Indian languages wherein subject matter experts answer people’s questions. While the two are separate products, Bidawatka admitted that an algorithm that was used to decide people’s ranking on Vokal has made its way to Koo. “There are certain elements that are used but it is very minimal,” he says. “Vokal is running as a self-sustained engine right now. We aren’t spending time on it because we have spent a few years on it and it’s a running engine. So as and when some requirement is there, someone will look into it.”

Like Koo, it also does not generate revenue yet. “We should get a certain scale and I think we will open up a premium version, an ad model. So advertising should be one of the ways to monetise,” Bidawatka says, talking about both Vokal and Koo.



It has been observed that many Kooos have the same set of hashtags



## How secure is the platform?

Baptiste Robert, a French cybersecurity expert better known via his Mr Robot inspired nom de plume Elliot Alderson, sparked off a flurry of activity when he tweeted that the app was leaking personal data of users.

Radhakrishna concedes that it was leaking details of users' emails, but clarified that only three to four percent of the users use email addresses to log in. Logging in via email is an option only available to Android users and was introduced in late 2020 at the request of users. The issue, he says, has since been fixed.

On Robert's allegations that the app also leaks users' dates of birth, gender, and marital status, Radhakrishna and Bidawatka maintain that these are details that users enter in their profiles and make public anyway. "I don't know how that is a leak," Bidawatka says. As of now, there is no way to make a Koo profile private; only the phone number can be made private.

However, in a subsequent tweet, Robert says the data leak was based on information that the user had not made public.

Koo, unlike most other social media platforms, does not have passwords and only relies on phone number-based OTPs. Citing the case of WhatsApp, Radhakrishna says OTPs are safer than passwords. "We don't see the need for a password because we use phone number-based OTP as most of India has a phone number and not email address," he says.

A cybersecurity expert who specialises in mobile app security says on condition of anonymity that relying only on OTP-based log-in is not secure. "There are multiple issues that can occur. If someone has your device, or someone intercepts the message with the OTP, or the third-party generating OTPs gets compromised, there is no other protection for the account," he says.

"For a social media platform, you would want to have multi-factor

authentication," Yash Kadakia, founder and CTO of cybersecurity firm Security Brigade, tells *Forbes India*. Radhakrishna agrees that two-factor authentication is safer than just OTP. "We will move to that," he says.

"A big advantage of not having passwords is that the company does not have to secure a database of passwords, and it's less susceptible to attacks aimed at compromising that," the expert adds. Another advantage is that it precludes the risks associated with password reuse, that is, where the same password is used across multiple platforms, Kadakia explains.

He also warns that a bigger problem than OTPs is unauthenticated backend dashboards

**"We will always be 100% transparent about all our dealings. We want to assure users that they can use the platform safely."**

**APRAMEYA RADHAKRISHNA**  
CEO AND CO-FOUNDER, KOO

or APIs that hackers look to exploit. "Both OTPs and passwords are a level of authentication that an attacker has to bypass," he says.

Another issue with the app on an iOS device is that after signing out, when a user signs in again, it does not generate a new OTP or re-authenticate the user. "That would typically be flagged as a security issue because that means they are technically not signing you out. That's a pretty straightforward problem," says Kadakia.

## Chinese Connection

Radhakrishna and Bidawatka started developing Koo in November 2019

and launched it in March 2020. Last week, it raised \$4.1 million as part of its Series A funding, *YourStory* reported. Investors included Infosys alumnus Mohandas Pai's 3one4 Capital, Accel Partners, Kalaari Capital, Blume Ventures, and Dream Incubator. According to a *Press Trust of India* report, BookMyShow CEO Ashish Hemrajani and Zerodha's Nikhil Kamath are also going to invest in Koo.

Radhakrishna had earlier founded TaxiForSure that he sold to Ola in 2015. Bidawatka, who helped grow TaxiForSure and was a core team member of redBus, has invested in Vogo Automotive, Yolo Bus and Third Wave Coffee Roasters among other companies.

On February 10, Radhakrishna told *CNBC TV18* that their earlier venture, Vokal, had a Chinese investor, Shunwei Capital—a very small stakeholder and was on its way out. "Shunwei was an investor two-and-a-half-years back and they came in way before the government had a ban on Chinese funds or apps," Bidawatka says. "But they [Shunwei Capital] also understand the government's stance on Chinese money and involvement. And hence, their stake will be bought out. We are anyways an Indian company registered in India."

On June 29, 2020, the ministry of electronics and information technology had banned 59 apps (a number that would rise to 267 by the end of 2020), all from Chinese companies, citing national security reasons. Less than a week later, Niti Aayog had launched the Digital India AatmaNirbhar Bharat App Innovation Challenge wherein the government would select the best Indian apps in different categories and help them scale and provide them with financial incentives.

Koo was adjudged the second-best social app along with YourQuote, a creative writing app, while a TikTok alternative, Chingari, had won in the category. **F**

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# How LTI Came Into Its Own

With Sanjay Jalona at the helm, the IT services company is winning against bigger rivals, stepping out of its larger parent's shadow, and forging an identity for itself

By HARICHANDAN ARAKALI

**W**hen Larsen & Toubro Infotech (LTI) listed on the stock exchanges in Mumbai in July 2016, it wasn't the most auspicious of beginnings for Sanjay Jalona, who had quit Infosys to take over as CEO and MD of the company the previous year. The stock ended lower on debut, even though the issue had been subscribed 11 times over.

Reports from the time suggest





that the fall had more to do with the overall lacklustre performance of the IT services sector then, and not anything specific to LTI. Not long after, Jalona proved that right, leading the company to the biggest order win in its history at the time—a \$150 million contract to build much of the IT needed by a South African bank that was separating from its UK-based parent. At the time, LTI was not far from a billion dollars in annual revenue.

That large contract wasn't a

one-off either. The company has continued to win big contracts since then. During the three months ended December 31, 2020, LTI won two large contracts, including an enhanced partnership with Abu Dhabi-based cloud services provider Injazat, which could bring in \$204 million in revenue over six years, and a net increase of \$74 million over a five-year period from an existing global 500 customer.

"I like being an underdog," says Jalona, speaking over a video call from his home in New Jersey, US. "I might not have the balance sheet to bid for a billion-dollar deal, but I have the capability to bid for a \$200-300 million deal because now we are a \$1.6 billion revenue company."

Over the last four years, investors have bought into the LTI promise to the extent that the stock has become the most expensive among India's IT services companies. It almost tripled from its debut to nearly ₹2,000 by September 2018. Then, as it became apparent that the world would see a strong 'upcycle' of technology spending in the post-Covid-19 recovery, the LTI stock more than doubled from its Covid-19 low on April 3, 2020, to ₹4,287.85 on January 15, 2021.

LTI's recent inclusion in the Morgan Stanley Capital International's index for Indian equities also helped, according to media reports, citing analysts at brokerages. By revenue, LTI is about a third of Tech Mahindra, India's fifth-biggest IT services provider, but by market cap it's more than three-quarters the value of its bigger rival.

Pretty much every large contract that LTI wins today is in competition with bigger companies, Jalona says. One of the reasons is his personal commitment to do everything possible for the customer. For example, recalls CMO Peeyush Dubey, the CIO of the South African bank decided in LTI's favour after Jalona answered his midnight call,

when the CIO couldn't reach anyone at a larger rival of LTI that was also on the final shortlist for the contract.

After 15 years at Infosys, where he built two billion-dollar units, Jalona, 51, quit to lead LTI in August 2015. He had met L&T Group's Chairman AM Naik, and learnt about his ambitions for the IT subsidiary. "I was not looking for a job," Jalona says. He was attracted, however, by the chance to leave a legacy and transform an operation that had started out as the IT unit of the better-known engineering group into a world-class tech services provider in its own right.

### Cloud Ready

At the time of the IPO, when a fund house called LTI a "me-too company... don't subscribe" in a report, "it really hurt," Jalona recalls. Instead, he unearthed a hidden gem, and after its 2016 listing, rebranded the business as LTI to give it an identity of its own, and grew it faster than the industry, year after year. "The same fund house became the biggest proponent of ours in three years." Now, aided by the world's transition to cloud computing and the accelerated investments in technology because of the pandemic, Jalona is pushing LTI, with its 34,000 software engineers, to punch above its weight, and win.

While on the one hand, the cloud-first era of business computing is prompting the world's biggest companies to sell off entire IT units to large providers such as Tata Consultancy Services and Infosys, it is also throwing up projects in LTI's sweet spot—orders ranging from \$25 million to \$200 million.

LTI's investments and preparations over the last few years are helping it tap these opportunities. It is able to focus on new services that clients are demanding—help with their migration to the cloud, predictive data analytics, managing banking, financial services and



Sanjay Jalona, CEO and MD of Larsen & Toubro Infotech, likes being an underdog

insurance operations via software-as-a-service, and, with the onset of the pandemic, managing large business operations with people working and collaborating remotely.

“Now is the time for businesses to revisit and revamp their value-creation strategies,” says Nachiket Deshpande, LTI’s COO. “This digitalisation, coupled with the more far-reaching role businesses can play in their communities, creates the foundation for reimagining our work, workplace, and workforce.”

LTI is building strong alliances with technology specialists, beyond its partnerships with Amazon Web Services, Google, Microsoft and IBM. An example is its recent partnership with US-based Snowflake, a cloud-based data management darling of investors, whose blockbuster IPO last September couldn’t be resisted even by the IPO-wary billionaire investor Warren Buffet. LTI became the first partner for Snowcase, a programme that Snowflake is launching to develop and market industry-specific solutions to help large businesses manage their data on the cloud and use it to improve their operations.

The first Snowcase being launched with LTI is ‘data-driven manufacturing transformation’, which highlights LTI’s Snowflake expertise. The accelerated migration and platform simplification of the global manufacturer’s existing data platform to Snowflake’s data cloud was done using LTI’s technologies such as Canvas PolarSled, an automated cloud migration and modernisation framework, and Mosaic, a data-driven decision-making tool.

Acquisitions have also helped add some of these capabilities. Mosaic, for example, was built on intellectual property developed by a Pune-based company AugmentIQ that LTI acquired in November 2016. Syncordis, which LTI acquired a year down the line, opened up opportunities in banking software consulting and implementation—

specifically, software from Switzerland-based Temenos AG. The acquisition also brought LTI the capabilities to provide banking software from Temenos in an as-a-service model and positioned LTI as a strong tech services provider around banking in the Nordic region, says CMO Dubey.

PowerupCloud, added in October 2019, brought LTI a partnership with Amazon Web Services, the world’s biggest cloud provider, and related intellectual property. Overall, Jalona has backed some six ‘tuck-in’ acquisitions at LTI, spending about \$100 million on them.

The company has also been able to attract senior recruits. A senior executive in France who recently came on board is leading the charge to start a new relationship with a global 500 company in the energy and utilities vertical, says Sudhir Chaturvedi, president and executive board member at LTI, adding that he is positioning LTI as a strategic supplier for multi-year engagements on IT-led business transformation.

Another recent senior recruit is in the oil and gas vertical, “with decades of industry experience at companies like Accenture, IBM and Infosys”, says Chaturvedi. A third is an expert in the insurance vertical. Such hires are helping LTI win contracts, such as a

**“Sanjay’s done a great job of not only transforming how LTI is run, but also doubling down on the key technologies of the future.”**

**RAY WANG**

FOUNDER AND PRINCIPAL ANALYST,  
CONSTELLATION RESEARCH

\$124-million engagement with a large multinational company, and a multi-million-dollar contract to provide services around cloud software for insurance companies from Duck Creek Technologies, he adds.

## Change Within

While preparing LTI to meet the clients’ future needs was one aspect of Jalona’s mandate, he also needed to address the deferential culture that was a throwback to the parent organisation’s more traditional ethos. The company was started by AM Naik in 1996 as L&T Information Technology Ltd to retain talented software engineers within the group. It changed its name to L&T Infotech in 2001-02, and Jalona helped rebrand it as LTI in 2017.

“When I started out here, people would call me ‘Mr Jalona’, and I would momentarily look around for my father,” he recalls. Back then, LTI had a dress code for employees. And “when I got into a lift, no one else would take it”, he remembers. “Today no one gives a damn... people come into your room and use the choicest of words and walk out because they feel empowered... that’s transformation.”

“Sanjay’s done a great job of not only transforming how LTI is run, but also doubling down on the key technologies of the future,” says Ray Wang, founder and principal analyst at Constellation Research, a business tech advisor in the US. “The recent Snowflake deal is a great example of this capability.”

LTI has applied artificial intelligence (AI) to its hiring processes, streamlined internal operations, and has not been afraid to try new business models. “Our utilisation levels are at an all-time high and we will continue to hire to support our industry-leading growth in FY22,” says Ajay Tripathi, CHRO at LTI, referring to the proportion of staff doing billable work. “We are also embracing newer ways of hiring. We leverage AI-based tools to

## LTI's Acquisitions

Over five years, the company has spent about \$100 million on these acquisitions



#	Target	Date	Location	Headcount	Details
1	<b>AugmentIQ</b>	November 2016	India	32	A Pune-based data platform company. This platform became the foundation of LTI's flagship platform Mosaic, which is now an integral part of LTI's solutions for a number of clients
2	<b>Syncordis</b>	November 2017	Luxembourg	120	A Luxembourg-based Temenos core banking consulting and implementation partner. LTI was not present in the core banking implementation space. Through this acquisition, it entered an advanced cloud-native, cloud-agnostic, AI and API-first technology banking platform
3	<b>Ruletronics</b>	January 2019	US, UK, India	105	A Pega Systems consulting partner with presence in the UK and the US. Pega is regarded as one of the top CRM and digital process automation platforms and is extensively implemented with banks and other large consumer-facing verticals
4	<b>Nielsen + Partner</b>	February 2019	Germany	98	A Germany-based Temenos Wealth Suite consulting and implementation partner. Nielsen + Partner was integrated with Syncordis to boost LTI's Temenos footprint. LTI is now among the largest Temenos services partner in the world
5	<b>Lymbyc</b>	July 2019	India	53	An AI-led visualisation and virtual data sciences platform. This, along with Mosaic, provides a holistic 'data to insights to action' platform for LTI's clients
6	<b>Powerupcloud</b>	October 2019	India	180	An AWS premier partner with proprietary IPs. Powerup helped reposition LTI's cloud capabilities. LTI now has strong partnerships with the top tech companies

SOURCE: LTI

match skills with job requirements. We have designed an enhanced talent management system that uses intelligent algorithms to retain and expand our talent pool.”

The company recently launched a learning platform for its employees, called ‘Shoshin School’—the Japanese term means ‘beginner’s mind’ in Zen Buddhism—with an emphasis on having an open mind and avoiding preconceptions. And last year, LTI’s brand value rose by 37.1 percent, the highest among the top 25 global IT services companies listed in the 2021 Brand Finance ranking, Dubey says.

“What they’ve missed is finding ways to expand or buy into the North American market. But that takes time or the right acquisitions,” says Wang of Constellation Research. LTI gets over two-thirds of its revenues from the US, and has made one tuck-in acquisition there. It can do much more, Wang thinks. “To succeed you need to double down on North American investments in sales and business development. That takes a long-term investment,” he adds.

In the December quarter, if adjusted for its stronger-than-usual

performance in India, LTI’s growth from its largest markets would be 3.5 percent over the previous three months, compared with the overall growth of 5.8 percent, according to media reports on January 20.

### The LTI Advantage

LTI can continue to grow faster than the IT sector average because it has been more nimble and it “comes from a build culture”, according to Wang. Many customers are seeking new entrants and they seek the digital DNA. The more LTI enables its clients to compete with digital giants, the more it will be successful, he says.

The opportunities are promising for smaller service providers as they can be faster, and offer more cost efficiency compared with their bigger competitors, says DD Mishra, senior research director at Gartner, a business tech consultancy. Many of them are even able to bring decision-making closer to their customers, thereby providing a better experience, he adds. On the other hand, companies like LTI are able to offer similar capabilities and geographical presence as the larger companies.

Hence on several occasions they are more preferred than their larger competitors, Mishra says.

L&T Group’s acquisition of more than 60 percent stake in Bengaluru-based IT services provider Mindtree in 2019 has raised the expectation that LTI could add over a billion dollars in revenue in one stroke. Many expect that it will be folded into LTI at some point.

For now, the two organisations operate and think a bit differently, Wang says. “They have many similar qualities in innovation spirit, and pushing the limits in terms of challenges.” However, clients often choose LTI for its more pragmatic approach, rigid discipline, and get-it-done digital projects. Whereas Mindtree tends to be more cerebral and strategic in culture, he says.

“These companies will continue to operate independently at this point, so we remain focussed on creating value for our stakeholders,” Jalona says. “Technology is a mega-billion-dollar opportunity, with ample room for growth for all group companies. The markets and capabilities of these companies are highly complementary and we don’t compete in the same space. Instead, we collaborate synergistically wherever needed.”

At LTI, CEO Jalona has carved out Friday afternoons for himself to reflect on what he calls “basic things”, which translate to thinking about what more LTI can do for its customers and how well it is doing—in terms of its people. Being a “learning golfer”—while not always possible in the New Jersey weather—is another way he gets his me-time and thinks about ‘what next’.

Such reflections have translated into investments in cloud initiatives, data products and software-as-a-service platforms. Conversations with Naik have also inspired him. “The dream, the vision is that all of us together will create a highly valued, highly profitable next-generation IT company,” says Jalona. **F**



# Tech For Health: The Practo Way

With Covid-19 becoming a tipping point for business, the startup that helps people find and consult with doctors is doubling down on expanding and deepening its tech platforms

By HARICHANDAN ARAKALI

**K**alpana V, a Practo user, found herself in need of a doctor for her child at a time when she was in a village near a coastal area. There was a cyclone and rain, and going to a doctor in the closest town would have been difficult. Practo, an app for finding and consulting with doctors, came to her aid. Kalpana's internet connection was patchy, so she got a call on her phone instead from a doctor, and got a prescription as well, she wrote in her review of the app last November, on Google's Play store.

Instances like Kalpana's are less uncommon today in India, after the Covid-19 pandemic pushed millions of people to seek doctors online, from the safety of their homes.

"India is going through this revival of our understanding that a lot of health issues are inter-connected," says Abhinav Lal, co-founder and chief technology officer at Bengaluru's Practo. Practo, which offers various

health services under the same brand name, is doubling down on making itself the go-to online platform for people to take a holistic approach to their health, rather than seek doctors in an episodic manner, he explains.

## SHIFT TO DIGITAL HEALTH CARE

When the pandemic came, "whatever growth we expected over the next three to four years, we saw more than that happen in the last 10 months," Lal says.

From a large number of appointment bookings online for consultations offline, Practo saw a "massive shift" towards online consultations. The investments it had made until then allowed it to do multiple things. One, Practo had systems built to handle a surge in demand. For calendar year 2020, tele-consultations jumped by 3x over the previous year. During the lockdown months, the peak demand was 10x. Practo had 175 million unique users, Lal and co-

founder and CEO Shanshank ND said in a blog post in November.

Second, there was an increase in the number of doctors getting online. Practo now has more than 25,000 doctors providing online consultations. The company created an 'academy' to train these doctors on how to conduct online consultations.

And third, Practo had built the technology to offer real-time appointment bookings. People can get on the Practo app, look for a doctor, check her schedule and book an available slot directly. Some of the doctors use Practo's software to manage their appointments, but Practo also integrates with third-party software to aggregate information on doctors' availability—and Practo can auto-assign a suitable doctor in an on-demand process.

A smaller line of business comprises at-home diagnostics and medicine delivery, which is complementary to the doctor-consultation, but not core to Practo's business. The software stack that Practo has built, meaning the software to handle these different needs, is the largest in the country, Lal says.

A significant portion of the fund raise that Practo has done so far has gone into building these technologies. The company has raised about \$230 million in 10 rounds of funding. Acquisitions have also brought in some of the



## Acquisitions Made by Practo

Company Name	Overview	Acquired Date	Acquired Amount (\$ mln)
Enlightiks	Data analytics platform for actionable insights	Dec 16, 2016	Undisclosed
Qikwell	Online doctor appointment booking platform	Sep 24, 2015	40
Insta Health Solutions	Hospital management and EMR solutions provider	Sep 14, 2015	12
Genii	Web and mobile app development company	Jul 09, 2015	Undisclosed
FitHo	Web-based weight management programme	Apr 23, 2015	Undisclosed

SOURCE: Tracxn Technologies



On call: Shashank ND (left), founder and CEO, and Abhinav Lal, co-founder and CTO, of Practo

technologies Practo offers, such as the hospital information management system from Insta Health Solutions, which it acquired in 2015.

Today, about 20 million people use Practo every month, Lal says. Its bookings for offline consultations are still focussed on the top seven cities in India, but Practo is expanding this and expects to reach about 30 cities over the next few quarters. On the online consultation front, people from about a 1,000 cities and towns have used Practo over the last year, he says.

Practo has also come to the fore at a time when people are looking for reliable medical information and shifting from managing specific health-related incidents to a more

continual approach. This means they need to store historical information about their illnesses, the medicines they took and so on. Practo is encouraging and helping people to look at their health care needs in a more holistic manner, Lal says.

Initiatives announced by the government are also helping. For example, there is now a National Digital Health Mission, a plan to create a unified health ID, and a plan for a federated health record system.

Just as UPI has made digital payments almost ubiquitous, “we are seeing similar early signs around health data,” Lal adds, with the policy initiatives coming at a time when demand for better

health care processes is rising from consumers as well as doctors.

When the Covid-19 pandemic spread, Practo organised a series of webinars for doctors in India to talk to doctors in China and understand what was happening, and how they could deal with it, since the pandemic started earlier in China.

An example of how people are seeking help in a broader manner is the increase in consultations around mental health. On Practo’s platform, there was a 300 percent increase in consultations for mental health last year, Lal says.

A significant proportion of the consultation bookings came from smaller cities and towns, he adds.

People are beginning to realise that it is just as valid to seek a doctor for depression as it is for diabetes.

### BUILDING TECHNOLOGIES

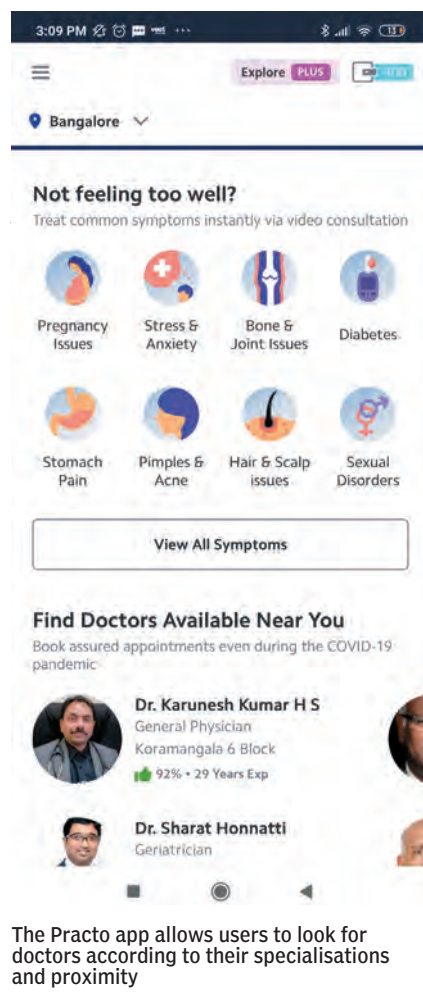
Practo is looking at how technologies like artificial intelligence (AI) and machine learning (ML) can augment the capacity and capabilities of doctors. While AI and ML are a long way from replacing human doctors, they can make a significant dent in solving problems like the very poor doctor-patient ratio that India has. “If you look at anything beyond the top seven cities, it is abysmal,” Lal says.

Therefore, India needs each of its existing doctors to be able to manage many more patients. This is where technology can play a role by helping to augment the doctors’ capacity and capabilities. This involves capturing data that an AI programme can then process to give insights to the doctors in real time on things that they might miss.

Practo is already doing some rudimentary work in this area, providing prompts to doctors on questions they could ask, and suggesting medicines they could prescribe.

Today, health care is very interventional in India, meaning people seek help when there is an episode of illness or an emergency. The number of times Indians visit doctors is two to three times a year, based on Practo’s data. In the advanced economies, it is 10 visits or more. This doesn’t mean that people there are less healthy, but that they are more proactive about seeing doctors, Lal says. AI and ML can equip India’s overall health infrastructure to both intervene early—with lifestyle diseases growing rapidly—and reach out to people more often.

“We aren’t doing any work in this area yet, but it is certainly one direction in which we would like to expand Practo’s capabilities,” Lal says. “Augmenting doctors’ ability to handle more patients without



The Practo app allows users to look for doctors according to their specialisations and proximity

compromising on quality.”

A recent product that Practo has launched is ‘Practo Plus’, a subscription that offers a variety of services to both individuals and to businesses. A pilot was launched last year and a more full-fledged product was launched recently. There has been good traction on the retail side, but also “exciting” uptake among businesses, Lal says, but didn’t want to name any corporate customers yet. This allows Practo to design a “seamless health care experience” for employees of those companies.

Practo’s online consultation platform, the telemedicine product, is another area that the company will invest more in, as it bridges the gap between a patient in a small town and a specialist doctor in a metro. For example, the product is

currently only available in English, and Practo is working on making the app available in multiple Indian languages. “That’s a huge market and the awareness is growing,” Lal says.

Another area of ongoing development is to improve the quality of the outcome from a consultation. Here, Practo is not only trying to bring more experienced doctors onto its platform, but is also building systems for its in-house medical team to anonymously audit any given consultation. And the data is readily available, especially with online consultations, while patient privacy is protected by anonymising the data.

This allows Practo to figure out which doctors and what kind of treatments are most effective for any given illness and then turn that knowledge into ‘protocols’ that can be made available to all the doctors. It also helps improve patient safety, Lal says, by checking if a doctor is asking the right kind of questions, getting into the level of detail needed before proceeding further, and so on.

Practo has a framework for figuring out “what makes a good consultation a good consultation”, but Lal didn’t want to provide further details as it is proprietary to the company.

### “FIX THE PLUMBING FIRST”

Practo allows people to use the app to store their electronic health records, and this in fact is how the venture started, 12 years ago. CEO Shashank ND, while still in engineering college, once had to go from hospital to diagnostic centre, collecting paper-based records for his father’s knee surgery. After college, he and Lal started Practo, then called Naabo Medical Solutions, with a cloud-based clinic management software called TurboDoc. It was later rebranded as Practo Ray.

The pivot to the consumer space took place in 2013-14 as the duo realised they needed to “fix the plumbing first”, meaning they had to make it easy for people to access



doctors first and for their health data to flow easily “in a continuum” and not in patches, Lal says.

Practo embarked on the mammoth task of actually mapping out every single health care provider in city after city, starting with Bengaluru. Practo’s staff went road by road capturing the location of every hospital, clinic, diagnostic lab, and so on, and Practo built the software backend to digitise that data, including location coordinates.

Over a period of time, Practo built the software to ‘gamify’ the process, allowing individual staff members to use their smartphones, go to a location, add location markers, images and so on, and earn points. Then followed the task of capturing the doctors’ credentials and verifying them. Practo built software for this as well, figuring out all the specialisations out there, and the necessary education and training qualifications for each of them.

The company open-sourced the effort where any doctor could provide feedback on qualifications that were valid or accepted by medical experts. And Practo put together an in-house team of medical experts that would cross verify and validate the information. “That allows Practo to say very confidently that today if a doctor claims to practice something on Practo, you can rest assured that it’s 100 percent verified.” The company has done this for over 100,000 doctors, Lal says.

The company is present in 21 countries, through its enterprise software, whereas the consumer software is India-focussed. Practo saw 180 million people using it last year. While the cloud software brings subscription revenue, on the consumer front, Practo collects a fee for online consultations.

A Junior VC, an online site that focuses on the venture capital and startup scene in India, estimated Practo’s annual revenue to be \$30 million by 2020. In comparison,



## Practo’s Funding Rounds

Funding Date	Round Name	Amount (\$mIn)	Lead Investor
August 15, 2020	Series D	32	GE Capital
June 21, 2019	Venture Debt	10.1	
June 21, 2019	Series D	17.2	Trifecta Capital
February 08, 2019	Series D	3	Sofina
January 16, 2017	Series D	55	Tencent
August 06, 2015	Series C	90	Tencent, Sofina
February 12, 2015	Series B	30	Sequoia Capital, Matrix Partners India
January 01, 2015	Venture Debt	2.9	
June 01, 2014	Series A	Undisclosed	Tencent
July 30, 2012	Series A	4.5	Sequoia Capital

**SOURCE:** Tracxn Technologies

Practo had revenue of SGD 14.5 million (\$11 million) for the fiscal year 2017-18, according to data collected by Tracxn Technologies, which tracks information on startups worldwide.

The company isn’t profitable yet, but may not be too far from it either. Shashank and Lal said in a November blog that gross margin had risen to 35 percent in FY20 from 10 percent in FY18. And Practo is reaching the kind of scale it needs to start turning profitable. An IPO, however, could be three to four years away, says Avnish Bajaj, founder and managing director at Matrix Partners India. Matrix first invested in Practo in its series B funding round.

Practo launched its telemedicine product in 2015, supporting audio, video and chat using which patients and doctors can connect. Over the

**“Sectors like health care or education are double-bottom-line sectors where you are also trying to do good while building a business.”**

**AVNISH BAJAJ**  
FOUNDER AND MD, MATRIX PARTNERS INDIA

next five years, it was about tweaking the technology, the model, creating awareness, waiting for clarity on the regulations around using app-based virtual consultations and so on. And Covid-19 provided the tipping point.

“Sectors like health care or education are double-bottom-line sectors where you are also trying to do good while building a business,” Bajaj says. “It is very important to invest in founders who have a mission.” It was too early when they started, because the rest of India needed to catch up. For example, it was only after Jio Infocomm offered cheap mobile data that millions of people were able to really get on the internet in a meaningful way.

In India, health care is a sector that requires at least some support from the government. There isn’t an Aadhaar card of health care, for instance. Or the use of the DigiLocker isn’t very widespread yet, where useful information can be stored and made available as needed. The private sector can’t do much in such areas beyond a point, Bajaj says.

The government’s plans, therefore, are vital. “We are very excited about the National Digital Health Mission, which is being tested in some of the Union Territories right now. It should help propel digital health records forward. And as data becomes more available, we will see some very interesting use cases being solved in the Indian ecosystem,” Lal says.

## ‘COVID-19 SPED UP EXISTING TRENDS IN THE MARKET’

*Jean-Christophe Babin, CEO of the Bvlgari Group, on the impact of the pandemic on the luxury sector*

By JASODHARA BANERJEE

**Q How did it feel to host this year's LVMH Watch Week on a virtual platform in January, and how was the response?**

We had experienced the virtual aspect last year with leading watchmaking events, such as the Dubai one and the Geneva Watch Days, which was physical for those who could travel to Switzerland, and digital for everyone else. They were successful because, thanks to high-definition video, a film about the product is often better than seeing the product with your eyes. I proposed we should do a completely digital event this January, as Covid-19 was making a comeback in Europe. We didn't have the glamour of Dubai's Bvlgari hotel, and swapped glamour for craftsmanship by opening the doors of our manufacturers, which is a fascinating experience.

**Q Have digital platforms enabled you to reach a wider audience compared to physical events?**

What digital does is complementary in nature, and does not replace physical events. Bvlgari's communication is about 60 percent digital, but 40 percent is still traditional—such as our presence at airports.

Through digital platforms like Facebook



and Instagram, you can convey more messages more frequently, and you can also target younger generations who are reading less and less of print. Digital platforms help open up the brand to these clients. These platforms are also interactive, and help us feel the pulse of our followers. This is important because in market research, people are not as spontaneous as they are on social media. Digital platforms are also a strong driver for ecommerce. Clicking on a link lets people know more about a watch or a bag, and helps convince them about the product.

**Q A lot of sectors have faced the effects of the pandemic and the lockdowns. How has the luxury sector been affected?**

Bain and Company, a consultancy, estimated that the luxury sector worldwide has declined by about 26 percent. LVMH released its results a few days ago, and declared a decline of 14 percent. LVMH globally has grown faster than competition and last year we declined less than our competition, thus gaining market share. This year, with the economic recovery on one hand, and with the addition of \$4 billion from Tiffany & Co [LVMH

completed the acquisition in January], our lead will be extended further. We are becoming the big leader in jewellery as well, in the same way that we are in fashion, fragrances and premium hotels.

**Q Which verticals of Bvlgari are now recovering the fastest?**

We suffered more in the verticals of accessories and leather goods, because they were mostly purchased on travels. Traditionally, these categories have quite a big price gap between Asia and Europe, which is not the case with watches and jewellery.

Between watches and jewellery, jewellery has done a bit better than watches. But this is not related to the clientele. We are very strong in Asia with jewellery, and with the Chinese in particular. China was the first country hit by Covid-19, so we lost a lot of business there. Watches are more popular in Japan, rather than in the West and Middle East, where we are still growing.

When [the pandemic] shifted from Asia to Europe, watches suffered more than jewellery, and jewellery recovered because China was back on track. Jewellery recovered more because the Chinese started travelling internally. That has been the case in India also. Indians would buy a lot when travelling abroad. But with the severe travel restrictions, they began to buy within India. The country has seen one of Bvlgari's best performances, alongside China and South Korea. So the scenario was related more to the strength of a category in a given geography and the phasing of Covid across the year.

**Q Going forward do you think there should be any change in strategies so that largescale disruptions don't affect the sector in a similar way?**

Covid did not change the market, but accelerated some trends that we had already identified. With the growing number of millennials coming into the market, expectations are evolving towards more authentic, more crafted, more responsible products and services. Like all catastrophes, it also gives rise to an urge to indulge again. Because of the psychological shock of Covid, there has been demand for brands that are going beyond just their businesses, and showing generosity and compassion. This will become a factor a choice in the years to come while buying high-end products and services.



▲ Bvlgari is strong with jewellery in Asia, so when China was the first country hit by Covid-19, the company lost a lot of business. When the pandemic shifted to Europe, the watch sales began to suffer

**Q What prompted Bvlgari to tie up with the University of Oxford to help Covid-19 vaccine development?**

Everything started in February 2020 in Rome, where we have a qualified institute [the Lazzaro Spallanzani National Institute for Infectious Diseases] that has been doing pioneering antiviral research. We were partnering with it as soon as they discovered Covid, by financing medical instruments, and understood the virus would probably increase in the future because of demographics; even before vaccinations began there would be a short-term emergency around the world, with hospitals missing everything from masks to gloves and sanitising products and respirators.

So we asked the fragrances department if they could produce gels. It took us about 10 days to get the right formulations, and we became a major gel producer, donating 800,000 bottles to the Italian, Swiss and British governments.

We intensified our discussion around viruses and established the Bvlgari Virus Free Fund to be a part of those companies that were helping the war against viruses. It is a long-term commitment, and we selected institutes that were exceptional: Oxford is one of the best when it comes to viruses, whereas Rockefeller [University, in New York City] specialises in biomedical research. We will finance further researches into vaccines, and the ultimate dream that we have with Oxford and Rockefeller is to have a universal antivirus.

**Q Tell us about Bvlgari's Flower Gems of India initiative, where it works with jasmine farmers in India.**

Bvlgari fragrances are about 25 years old, and we have built part of our success on the Mon Jasmin Noir, a very successful women's fragrance. And so jasmine, for us, is an important flower. When we decided to have jasmine-based fragrances, we decided to have our own jasmine that are not just of the best quality, but also sustainable. So we selected India to experiment with this, and we are proud that we got prime quality jasmine, which also guaranteed good living standards for farmers and the supply chain. We also secure good future harvests by ensuring that we don't drain the soil of its nutrients. **F**





# EARNING HIS STRIPES

*Following the success of The White Tiger, newcomer Adarsh Gourav finds himself in haloed territory of global award nominations*

By **RUCHA SHARMA**

**M**ore than a decade after Aravind Adiga's novel *The White Tiger* won the Man Booker Prize in 2008, the person featured on its dedication page, Iranian-American film director Ramin Bahrani, ended up helming its cinematic adaptation. And Bahrani had just one instruction for Tess Joseph, the film's casting director, while scouting for actors: "Show me your best and most real actors".

The Netflix film, *The White Tiger*, released on January 22, with a cast including Priyanka Chopra Jonas, Rajkummar Rao and Adarsh Gourav. According to an announcement by Chopra Jonas, it became the No 1 film on the platform in 64 countries in the first four weeks, and was viewed by 27 million households.

What it has also done is catapult 26-year-old Gourav, a newcomer in the world of big cinema, into the nomination lists of some of the most prestigious global awards. He has been nominated for the Best International Actor-Cinema of the Australian Academy of Cinema and Television Arts (AACTA) Awards, is on the longlist for the Best Leading Actor category of the British Academy of Film and Television Arts (BAFTA) Awards, and is the first Indian to be nominated in the Best Male Lead category of the Film Independent Spirits Awards (late Irrfan Khan was nominated for Best Supporting Male Actor for his role in Mira Nair's *The Namesake* in 2007).

Gourav says it feels surreal to find his name alongside the likes of Anthony Hopkins, Tom Hanks, Gary Oldman and Chadwick Boseman. But if you ask Joseph, he had shown potential from his very first audition. "Adarsh's very first audition had

promise. He was cheeky yet naïve; he felt like he 'belonged' to the world. He listens, he invests in instructions but also makes brave choices when asked to do a wild take," she says. "For the film's voiceover, he was one of the last few actors we had tested, and we were meeting many options. When I uploaded the tapes to Ramin, I left him a note saying 'watch this one. I liked him'."

**A**darsh had started acting when he was 13. Auditioning was mostly a weekend activity, and eventually landed him the role of a young Rizwan Khan (Shah Rukh Khan's character) in Karan Johar's *My Name Is Khan* (2013). However, he claims he never thought of being an actor in the later years, and that it was only while acting in a film called *Banana* in Jamshedpur that Adarsh was bitten by the acting bug.

"When I played the character of Joyjeet Ganguly [in *Banana*], I had never before experienced anything like that. It was cathartic for me to get to know another person so intimately—a person that only existed in pages. Bringing that to life was a unique experience. That is when I started enjoying the craft."

After his family moved from Jamshedpur to Mumbai, Adarsh attended drama school for a year, went to theatre workshops, recorded voiceovers and character dubs, acted in advertisements, web series (*Hostel Daze* and *Leila*) and films (*Rukh* and *Mom*). "I am very fortunate to be doing this for a living. To be able to make money by telling stories."

**I**n *The White Tiger*, Balram Halwai leaves his village, which holds no prospects for young people, to join the throngs of subservient domestic workers in the homes of affluent urban families. "Balram is born in a family of have-nots. But at the same time, he is naive and carefree enough to not know the reality of urban life, and how people function when they have more exposure in the world," says Adarsh.

Halwai's life is a study in fear, corruption, and exploitation, and he breaks free of the

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"THE WORLD HAS SPOKEN AND I ECHO THAT: ADARSH HAS CAPTURED THE ATTENTION OF THE WORLD...HE STANDS ON HIS OWN ALONGSIDE THE BEST ACTORS OF 2020."

**TESS JOSEPH**, casting director, *The White Tiger*





attachment he feels towards his employers when he realises that he is being made a scapegoat. Adarsh had three months to get to know him.

First, he tried getting a driver's job at an affluent Mumbai or Delhi home. "That proved to be very difficult, because who would just randomly keep me as a driver?" He then asked an acquaintance called Akshay Nayak to take him to Chalkari Basti, his village in Jharkhand. "I stayed at his home for close to two weeks, so that I could get a better understanding of Balram's life, how he perceived the city, and how he thought about everything else." Adarsh then moved to Delhi. "I worked at a small food stall in Saket for a couple of weeks, where I was running errands for my *seth* (employer), washing dishes and keeping the place clean."

But it was telling Halwai's story in director Bahrani's style that was like tasting blood for Adarsh. Bahrani's unconventional ways of directing actors meant he never said "action" or "cut" to indicate the beginning and the end of a shot. "Priyanka, Raj, Vijay Maurya and I love to improvise, and Ramin never told us to stick to the script; it was merely a base. Of course, it was important to say certain lines. But once the scene was over, according to the script, he wouldn't end the scene there. He'd see where it could go. We'd keep improvising until Ramin walked into the frame and we'd be like 'oh, the scene's done'," recalls Adarsh. "It is very inspiring to have worked with Ramin. I know it is not going to be the same with every filmmaker I work with, but I really feel spoilt after working with him because of the amount of freedom he gives actors."

In a particular scene, Halwai is on the verge of tears because he feels betrayed by the employers he had worshipped until then. His eyes brim with tears, but he doesn't let a drop escape. "When I am trying to effectively play a different person, who is not Adarsh, it is very important to understand

▲ Stills from *The White Tiger* featuring Adarsh Gourav along with (left) Priyanka Chopra Jonas and Rajkummar Rao

the things I am doing and to understand the intention; but also to be able to live the life of that person," says Gourav. "Every character takes a toll on you. You lose something and you gain something out of every person you become."

He adds that acting is a psycho-physical process that needs to be reversed once the shoot is over. "When you are walking in a certain way for two to three months, you'll realise your walk has changed when you are not on the film sets anymore. Then I have to make a conscious effort to walk like Adarsh, and not Balram. You come back as close to reality as possible."

**T**he *White Tiger*'s success has given Gourav more confidence, and he believes it will bring him opportunities to audition for the right roles, read the right scripts, and engage with filmmakers he has always wanted to work with.

Joseph believes this is just the beginning of Adarsh's journey as an actor. As a voting member of the Academy of Motion Picture Arts and Sciences, she says, "The world has spoken and I echo that: Adarsh has captured the attention of the world and some of the best critics, and [he] stands his own alongside the best actors of 2020."

The Film Independent Spirit awards, for which Gourav has been nominated in the Best Male Lead category, is considered to be the Oscars for movies made on a budget less than \$20 million. Past winners have gone on to win the Oscars for Best Picture. For example, *The Artist* (2011), *Silver Linings Playbook* (2012), *12 Years a Slave* (2013), *Birdman* (2014), *Spotlight* (2015), and *Moonlight* (2016).

"I almost don't want to believe it," says Adarsh, referring to the nominations. "But I am hoping these things will give me an opportunity to work with the kind of directors I want to work with. I think any award or any recognition is just a way forward for a storyteller." **F**



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There are two kinds of people, those who do the work and those who take the credit. Try to be in the first group; there is less competition there.

—INDIRA GANDHI

Management is doing things right; leadership is doing the right things.

—PETER DRUCKER



GETTY IMAGES

Knowing what must be done does away with fear.

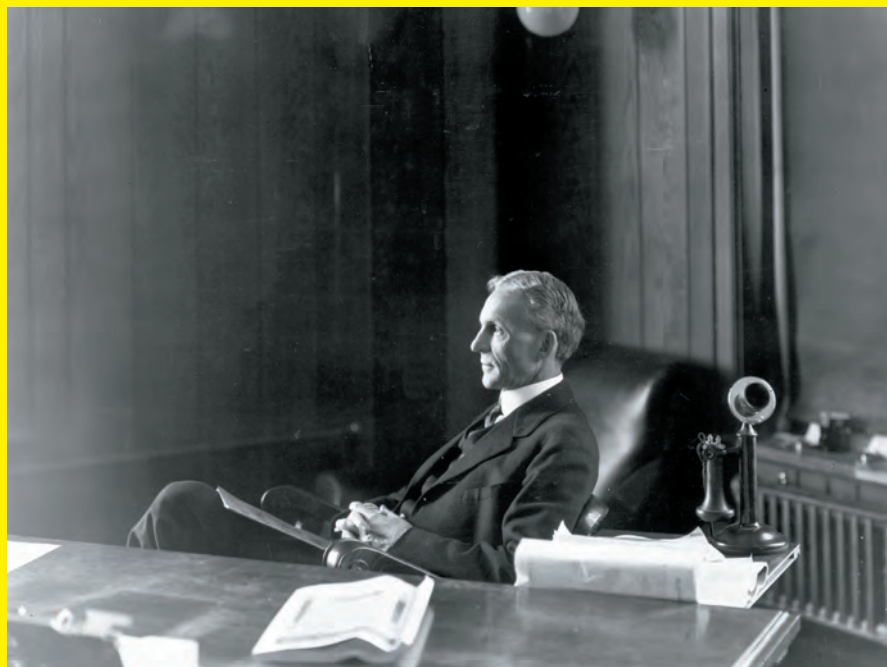
—ROSA PARKS

Becoming a leader is synonymous with becoming yourself. It is precisely that simple and it is also that difficult.

—WARREN BENNIS

What you do has far greater impact than what you say.

—STEPHEN COVEY



You don't have to hold a position in order to be a leader.

—HENRY FORD

Outstanding leaders go out of the way to boost the self-esteem of their personnel. If people believe in themselves, it's amazing what they can accomplish.

—SAM WALTON



REUTERS

Ninety percent of leadership is the ability to communicate something people want.

—DIANNE FEINSTEIN

The challenge of leadership is to be strong, but not rude; be kind, but not weak; be bold, but not a bully; be thoughtful, but not lazy; be humble, but not timid; be proud, but not arrogant; have humour, but without folly.

—JIM ROHN

Innovation distinguishes between a leader and a follower.

—STEVE JOBS

We are what we repeatedly do. Excellence, then, is not an act, but a habit.

—ARISTOTLE



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When the whole world is silent, even one voice becomes powerful.

—MALALA YOUSAFZAI

The most difficult thing is the decision to act, the rest is merely tenacity.

—AMELIA EARHART



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