

TRACKING THE GREAT INDIAN VACCINE ROLLOUT

RISE
OF SINGLE-
LANGUAGE OTT
PLATFORMS

HOW KRISHNA ELLA BECAME INDIA'S BIG SHOT

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COMPANIES THAT
BEST ADDRESSED
THEIR EMPLOYEE
NEEDS OF SAFETY,
STABILITY AND
SECURITY DURING
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Working Class Heroes

Safety of the workforce, their (financial) security, and (emotional) stability were top priorities for employers who genuinely put employees before the organisation's growth prospects during the Covid-19 pandemic. The concern may well have been purely altruistic in many cases but, even if it wasn't, employee care has a pragmatic side to it, too: A superior employee experience can result in a better customer experience, which is, of course, good for business.

As the needle now shifts to the vaccine rollout, company managements are awaiting the governmental go-ahead to procure vaccines for their workforce. Some have said they will cover the cost of vaccinating employees and their families. Till they get that green signal, companies would be encouraging those eligible to take the shot, which would also pave the way for them to work from offices or factories.

The pan-India vaccine rollout comes roughly a year after the Covid-19-triggered lockdowns began. Work-from-home became a norm, changing the dynamics for employee and employer. Procuring vaccines for workers may go a long way for employers in showing their caring side, but equally important is how they engaged with the workforce in the early days of the pandemic.

It's against the backdrop of these unfamiliar conditions that the second annual Forbes India-Kincentric Best Employers study assumes significance. Much of what goes into becoming an employer of choice—opportunities for growth, performance culture et al—became routine as more important characteristics took centre stage. Engagement became more crucial in this critical period, with the spotlight on empowerment, motivation and creating an enabling work environment via collaboration, technology and innovative organisational structures. As

the Kincentric team behind the study puts it: "The Best Employer organisations continue to maintain their strong employer brand by delivering on employee promises of manageable work-related stress and availability of opportunities to gain new skills. What differentiated the best employers from the rest this year was their targeted interventions around employee well-being."

The 2020 Best Employers study covers 50 companies from which close to 430,000 employees participated. From these 50, 15 made the final cut after rigorous examination by a four-member jury. The winners stood out for, among other things, tailoring initiatives to suit the situation. DHL, for instance, flagged off 'Engage More', to involve employees and their families with hobby-led activations and workshops. Then, Allstate India started 'open-box sessions' with employees across all levels. These sessions, with no fixed agenda, are platforms for sharing family experiences and stress points.

Also significant is how employees respond when they develop the faith that the organisation is empathetic to their condition. At Bayer, for instance, as recessionary conditions prevailed, workers stepped up to the plate and took charge. A Bayer representative tells *Forbes India*: "It was as if employees wanted to take personal responsibility during the Covid-19 crisis to make sure that we as a company did not drop the ball."

From the onset of the pandemic, *Forbes India* has been hot on the trail of India's strides in vaccine development and manufacturing. This issue also has two vaccine-related stories that are must-reads. One is on the role of the private sector in the Great Indian Vaccine Rollout to cover millions of citizens. And the other is on Krishna Ella, a farmer's son who has given India its first indigenous Covid-19 vaccine.

STORIES TO LOOK OUT FOR



▲ (From left) Chetan Garga, MD, Allstate India, ensured support for employees during the pandemic; Krishna Ella started Bharat Biotech in 1996



Brian Carvalho

Editor, *Forbes India*

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Best,

INDIA'S *Best* EMPLOYERS

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Editor: Brian Carvalho

A LEAP TOWARDS A PROMISING FUTURE!

Aspire Without Boundaries with Avanse Financial Services

‘An investment in knowledge pays the best interest’, once said by Benjamin Franklin is true till date and will be forever. Education has always been an important aspect of the Indian culture and it continues to be the foundation for the fundamental development of individuals and the nation at large. With rising fees and the growing aspirations of parents in their choice of education for their children, paying education fees is now a significant expenditure for most households. It is a non-discretionary segment which makes education financing a multi-decade secular growth opportunity in India. Keeping this philosophy in mind, Avanse Financial Services, a new age education-focused NBFC, established in 2013, has been on a mission to provide seamless and affordable education financing for every deserving Indian student. Under the guidance of its CEO, Amit Gaiinda, Avanse has been on a journey to strengthen its leadership position in education lending space by creating solutions for the entire education lifecycle of a student spanning from school to post-graduation.

The 3P Potion for Success

Avanse has been focused on a sustainable and profitable growth approach throughout its transformational journey over the years. Hard work coupled with the magic of 3P potion – Perseverance, Passion and Pro-activeness have aided Amit to further strengthen the organization and thus, is now one of the fastest growing education-focused NBFCs in the country. The firm has been committed on the following guiding principles to be a responsible lender in this space:

- Integrated approach covering enterprise wide risk with focus on strong corporate governance and operational risk management across business and functional domains
- Liability first approach in creating width and depth in the organization’s borrowing strategy
- A segment led approach to leverage and build deep sector specialization in education financing to understand, reach and service customers better

This financial service provider offers tailor-made solutions across segments such as Student Financing for International & Domestic Education, Financing for E-Learning & Skill Enhancement and School Fee Financing. Additionally, it provides financing solutions for working and growth capital needs of educational institutes in India.

Customized Solutions Covering Every Segment of the Education Ecosystem

One of the unique aspects of this organization is its student-centric approach

in evaluating profiles for education loans. Rather than depending only on the co-borrowers’ financial background, the organization evaluates the student thoroughly. As a part of this approach, the company evaluates the student’s profile – past academic performance, entrance test scores, pedigree of university/institute and courses. The organization has set benchmarks in terms of fulfilling academic aspirations across 10,000+ courses and 2000+ institutes in ~50 countries. Its services cater to the entire gamut of the education ecosystem from Kindergarten to Post-Graduation, thereby, cultivating the education ecosystem of the country. Also, its partnership with Edtech companies has enabled Avanse to fund deserving students from K-12 level to professionals taking up courses to up-skill themselves such as Coding, AI & ML, Blockchain and many more.

The organization is also a pioneer in the industry to start funding non-conventional courses such as aviation, film-making, robotics & industrial automation to name a few. Leveraging digitalization and technology, Avanse has become a digitally agile brand with robust business processes to sanction loan amount within 72 hours of application.

People at the Fulcrum of the Organization – The Main Force behind the Success

As the CEO of the organization, Amit Gaiinda is closely involved in creating successful business processes to ensure highest quality customer experience at all



Amit Gaiinda
CEO, Avanse Financial Services

The aspirations of both parents and students are rising high when it comes to securing a promising academic career. Thus, many Indian students are planning to pursue their higher education from quality institutions. Increase in awareness and financial institutions’ customized education financing solutions are providing the necessary impetus to these students to accomplish their academic aspirations. I am proud to be a part of this industry where we are able to fulfil our purpose of guiding our customer towards attaining a brighter future and thus, contribute towards the larger economy.

levels. He is focused on fostering a symbiotic environment which enhances the overall learning curve of the employees resulting into ‘Return on Intelligence’ while enabling ‘Return on Capital’ for stakeholders. Each member of the Avanse family abides by its set ‘SUCCESS ANCHORS’ – Customer Centricity, Strategic Orientation, Innovative Mind-set, Execution Focused, Entrepreneurial Spirit, Meritocracy-Driven, Collaborative Approach & People Excellence. Amit believes that up-skilling is extremely crucial for overall development. One needs to be a student for life to excel both professionally and personally and thus, be able to contribute towards the larger growth.

Battling Gender Bias

LinkedIn's Opportunity Index report reveals most Indian women have missed out on a raise **P/10**

Taking A Hike

Salary increases projected at 7.7% for 2021, according to Aon India's forecasts **P/12**

Bumpy Ride

It's not yet business-as-usual for theme park companies that have been impacted by Covid-19 **P/18**

ECONOMY

Rising Inflation Could Hurt Economic Recovery

If inflation proves to be sticky, rising costs of capital for the government, companies and individuals could also restrict infrastructure spending and slow down private sector capex cycle

AS INDIA EMERGES FROM THE

Covid-19 pandemic, rising inflation expectations have resulted in a slow uptick in borrowing costs for the government and companies alike. While these are still early days, the next year will be crucial in determining how India's inflation trajectory progresses. Policymakers are clear they would

like to avoid a repeat of a 2011-13 situation when high inflation and low growth derailed the growth story.

As the pandemic progressed, the government had been careful in its fiscal support for the economy. Much of the ₹20 lakh crore stimulus package it announced in May 2020 was in the form of food support and credit guarantees. The result

was a manageable 9.5 percent fiscal deficit for the year ending March 2021 that included central, state and government enterprises borrowing. "To be fair, the central bank managed that borrowing with no disruption in the bond market," says Ananth Narayan, associate professor of finance, SP Jain Institute of Management and Research.

While 2020 went by without any major disruptions, it was the additional borrowing requirements announced in the Union Budget that caught the market by surprise. It included an additional ₹80,000 crore in borrowing for February and March. This sent the 10-year Government of India bond from 6 percent to 6.2 percent, raising the cost of capital. In two bond auctions post the Budget, the Reserve Bank of India (RBI) had to intervene to keep bond yields from moving even higher. The government also pushed back the fiscal glide path and indicated that it would bring down the fiscal deficit from a projected 6.8 percent in FY22 to 4.5 percent in FY26. The expectation had been for 3 percent.

India's fiscal loosening comes at a tricky time when world over, governments are having to contend with higher inflation expectations on account of economies opening up. In



AMIT DAVE / REUTERS

Global commodity, energy and food prices have started to move up. India is looking at a normalisation of consumption while policymakers keep an eye on inflation

the US, the 10-year bond rose from 1.3 percent to 1.55 percent, unnerving investors. This also sent global stock markets tumbling as the rising cost of capital made equities less attractive. India's benchmark Sensex index fell 1939 points (3.8 percent) on February 26.

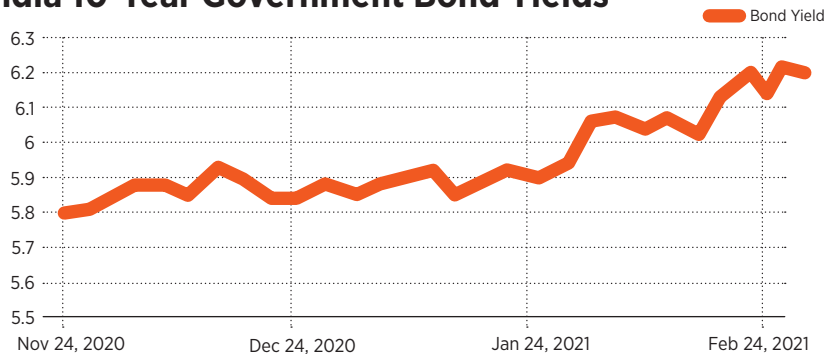
The situation is no different in India. The country is looking at a normalisation of consumption, Goods & Services Tax collections have been heading north and core inflation remains high. Global commodity, energy and food prices have also started to move up and short-term supply chain disruptions as in the case of chips can lead to price increases.

India edged back into positive growth in the latest three months to December 2020 quarter, with a 0.4 percent rise in the pace of growth, though it is still lower than the 3.3 percent seen a year earlier. Growth for the full fiscal is pegged by the International Monetary Fund at 8 percent. Indian policymakers also have to contend with an economy where the terms of trade have moved to the rural economy. They have money to spend and the spike in prices of protein, as happened 2009 onward, can prove long lasting. Lastly, communication and power prices should move up in 2021.

Once inflation seeps into the system, arresting it can prove to be challenging. The last episode saw inflation rise in 2007 and a loosening of money supply in the aftermath of the Lehman crisis. Bank credit continued to expand at 20 percent. This was also the time when projects were stuck and money couldn't be put to productive use. The end result was too much money chasing too few goods and services (and bad debts rising in the banking system). This coupled with high imports also led to pressure on the rupee. Narayan believes policymakers have learnt lessons

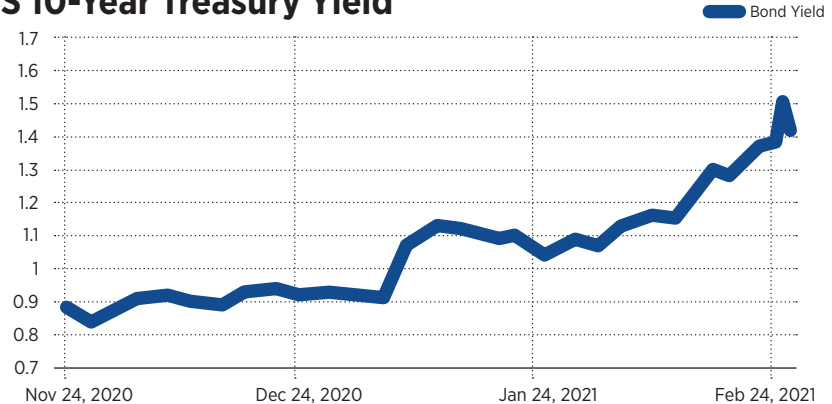
ONCE INFLATION SEEPS INTO THE SYSTEM, ARRESTING IT CAN PROVE TO BE A CHALLENGE

India 10-Year Government Bond Yields



SOURCES Trading Economics; Investing.com

US 10-Year Treasury Yield



SOURCE CNBC

from that episode and will avoid a repeat. He points to the impetus on domestic manufacturing through the production linked incentive schemes.

As things stand, RBI's inflation targeting band is up for review. As of now, the central bank is mandated to keep inflation within a 2 percent band of 4 percent. Once reviewed, the band could be reset. "If the band moves to, say 5 percent, then the bond market would demand a higher yield," says R Sivakumar, head of fixed income at Axis Mutual Fund. Already, yields on 15-year government securities have moved to 6.7 percent and that is more reflective of the current market. For corporate and state government, debt yields are upwards of 7 percent.

Lastly, two additional factors could point to yields moving north.

First, corporate credit—which had been comatose for the last six years—could start seeing fresh demand as companies look to restart capital spending. Corporate credit has grown at 6 to 7 percent compared to 20 to 22 percent in the early part of the decade. Second is the normalisation of liquidity. Overnight rates at 3 percent could rise as the monetary policy committee (MPC) signalled that 4 percent rates are accommodative. "[According to the MPC], a rising interest rate environment is consistent with monetary policy being accommodative," says Sivakumar.

For now, policymakers will be keeping a close watch on inflation. If it proves to be sticky, the rising cost of capital for the government, companies and individuals could slow down an economic recovery, restrict spending on infrastructure and slow down the private sector capex cycle.

• SAMAR SRIVASTAVA & SALIL PANCHAL



SHUTTERSTOCK

GENDER INEQUALITY

Battling Bias

LinkedIn's Opportunity Index 2021 reveals 85 percent of Indian women have missed out on a raise, promotion or work offer because of gender



10

HIGHLIGHTING THE INHERENT

gender bias in the workforce in India, LinkedIn's

Opportunity Index 2021 reports that more than four in five working women (85 percent) have missed out on a raise, promotion or work offer because of their gender. The study points out that India's working women still contend the strongest gender bias across Asia-Pacific (APAC) countries, with one in five working women expressing that companies exhibit a 'favourable bias' towards men at work.

Women have reported that managing home and work during the pandemic has negatively impacted their career. More than seven in 10 working women and working mothers feel managing familial responsibilities have come in the way of their career. About two-thirds of working women (63 percent) and working mothers (69 percent) said they have faced discrimination at work because of

home responsibilities.

For the report, an online survey was conducted in January among 18- to 65-year-olds with over 10,000 respondents across APAC.

In India, the top three job opportunities sought by both men and women are job security, a job that they love and a work-life balance. Despite having similar goals, 63 percent of women think gender is important to get ahead in life when compared to men. Women are actively seeking employers who treat them as equal (50 percent), while 56 percent are looking to get recognition at work for what they do. "There are three pillars that organisations should build on to become more inclusive— attracting women employees by providing a level-playing field and equal opportunities, establishing support mechanisms in the form

of policies or women network forums, and creating development opportunities for women to grow outside of their defined job roles," says Ina Bajwa, global head of learning and development at Tata Communications. "There are a number of companies that don't realise the importance of diversity in an organisation. More awareness is needed to eliminate the structural biases in a business environment."

While 37 percent of India's working women say they get fewer opportunities than men, only 25 percent of men agree with this. Additionally, 37 percent of working women say they get less pay than men, while only 21 percent of men share this sentiment. "Gender inequality at work and added domestic responsibilities amid the pandemic have made women's jobs more vulnerable at this time," says Ruchee Anand, director, talent, and learning solutions, India, at LinkedIn. "As Covid-19 continues to widen these gaps, this year's LinkedIn Opportunity Index report suggests that it is the need of the hour for organisations to reimagine their diversity practices."

More than one in two women are looking for professional connections and mentors, as 65 percent of the women agree that lack of guidance through networks is an opportunity barrier. "Career development is a key aspect of employee motivation, policies targeting women welfare are a must for a company," says Pallavi Dhawan Gupte, director, HR, at Dun & Bradstreet India. "Having women in leadership positions is important... not only are such companies able to achieve higher gender balance but they also become role models for how to build a successful presence in a company."

50% OF WOMEN ARE SEEKING EMPLOYERS WHO TREAT THEM AS EQUAL

• MANSVINI KAUSHIK

(ADDITIONAL INPUTS FROM DIVYA J SHEKHAR)



Great Manager Institute speaks to Mr. Balfour Manuel, MD, Blue Dart, to understand his leadership strategies to navigate the crisis, through the company's innate focus on people.

Balfour Manuel of Blue Dart made it to the list of India's top 100 great people managers recognized through the Great People Manager Study 2020, in association with Forbes India. Here, we try to understand what it takes to be a leader during crisis.

Q: What was your first reaction when the crisis hit did you view the crisis as an opportunity or a threat to business continuity. And why?

A: Our Management team immediately put into action our BCCP, and we marched forward for all our customers – governmental, businesses and individual to ensure that the supply chain remained undisrupted. Our goal was to turn this 'crisis' into a business opportunity for our customers and to work with the nation and our citizens. The success we achieved through that was a mere by-product of passionate work.

COMMUNICATION, CONFIDENCE AND CLARITY, THE 3 CS TO WIN OVER CRISIS

Q: The pandemic has pushed the need of digital transformation globally and has created new realities; how did you prepare your employees to adapt to this change?

A: As an essential service provider, we had to move very quickly. Being a market leader in technology, helped us adjust to the 'Work from Home' situation seamlessly within 24-48 hours. We pioneered the Contact Less Delivery service and also worked on technology that allowed payment collections to be 100% digital, keeping our Blue Darters' and customers' health and safety a priority.

Q: Great Manager Institute's survey shows that one of the biggest challenges leaders faced during the crisis was around employee wellness. What did Blue Dart do for the same during such times?

A: We have a 'People First' policy that forms the bedrock of our organization. With both, mental and physical stress heightened during the pandemic, we launched our Employee Assistance Program (EAP), that helped colleagues deal with their problems in a positive way with trained counsellors. Senior Management was informed at the very start to provide a clear cut-off time to avoid overstretching employees because the 'bedroom shouldn't become the office'. We ensured that increments were given on time; and acknowledging the tough times, employees were appreciated with a special COVID bonus.

Q: Can you share with us some practices adopted to ensure resilience within Blue Dart during times of crisis?

A: Our 'Silent Heroes' Campaign thanked our frontliners for the fantastic work done during the pandemic. Our 'Special Daily Newsletter' showcased internally the multitude of customer appreciation our people received across Blue Dart Country. We supported various Government initiatives and were privileged to have excellent support provided to us by the local governments and authorities.

Q: Can you share your thoughts on what traits leaders should display to be able to overcome any crisis and convert challenges into opportunities?

A: Communication, Confidence and Clarity are my three C's when it comes to leading. It is important to keep communication channels open with your colleagues at all times and especially during a crisis. As an organizational leader, you need to instil confidence in all your stakeholders – internal and external and ensure that the promise is delivered. Lastly, clarity of thought in paving the way forward for the organization and its people.



PAY WATCH

Taking a Hike

Salary increases projected at 7.7 percent in 2021, according to Aon India's forecasts

DESPITE A TOUGH 2020, INDIA continues to project the highest salary increases among BRIC nations at 7.7 percent, according to Aon's 25th Annual Salary Increase Survey in India. The industries looking to provide the highest salary increases are ecommerce, high technology, information technology (IT), IT enabled services (ITeS), entertainment and gaming, chemicals, life sciences, pharma and professional services. Ecommerce and venture capital-backed firms will offer the highest salary hike of 10 percent, whereas the hospitality sector will offer the lowest at 5.5.

The projections have been backed by another recent report, Salary Increment & Rewards Survey Trends by Korn Ferry India, that predicts a 7.9 percent salary increase in 2021 as compared to the actual increment of 6.9 percent in 2020. "One observable trend is that companies in India have been differentiating the way they reward top performers. With merit increases down to single digit (the forecast is 7.9 percent this year) you can still end up getting a raise of 15 percent or thereabout if you are a high performer," says Amer Haleem, a partner with Korn Ferry Digital.

According to the AON survey, the salary freeze that was implemented amid the coronavirus outbreak last year has now been revoked. The study analysed data across 1,200 companies



from more than 30 industries. Eighty-eight percent of the companies surveyed reported they intend to increase salaries in 2021, reflecting positive sentiments. However, since 2012, salary hikes in India have seen


a downward trend. In fact, last year saw the sharpest fall, to 6.1 percent, due to the Covid-19 crisis.


Nitin Sethi, partner and CEO of Aon's performance and rewards business in India, says they expect the increment dynamics for 2021 to play out over a longer period, given the impact of changes in the new labour laws. The proposed definition of wages under the new laws could lead to additional compensation budgeting in the form of higher provisioning for benefits such as gratuity, provident fund etc. "We expect organisations to review their compensation budgets in the second half of the year once the financial impact of the Labour Codes is known. It is possible that some of the increments may not translate into higher cash-in-hand if organisations choose to pay higher provident fund contributions," he adds.


Says Roopank Chaudhary, partner in Aon's human capital business in India. "It's notable that sectors adversely impacted by Covid-19, such as retail, hospitality and real estate, are projecting healthy increases in the range of 5 to 6 percent. Such numbers reflect their intent to stay relevant."


Aon's Salary Increase Survey


Key Highlights

- 

Forecast
88% companies intend to give salary increases in 2021 as compared to 75% in 2020
- 

Salary Increase
2020 (Actual): 6.1%
2021 (Projected): 7.7%
- 

Sectoral View
Sectors with highest projected increases:
E-Commerce & Venture Capital, Hi-Tech/Information Technology, ITeS, Life Sciences
Sectors with lowest projected increases:
Hospitality/Restaurants, RE/Infrastructure, Engineering Services
- 

Variable Pay
2020 (Actual): 13.2%
As a % of fixed pay
- 

Attrition
Overall attrition: 12.8%
Voluntary Attrition: 10.0%

SOURCE: Aon India

• NAANDIKA TRIPATHI



AG INDUSTRIES: PROVIDES NATURAL AND PURE PRODUCTS THAT DON'T HARM YOU HEALTH

AG INDUSTRIES, LEADING MANUFACTURER OF A WIDE RANGE OF NATURAL OILS, BUTTER & COSMETICS PRODUCTS FOR THE BEAUTY SECTOR

AG Industries started as a small-scale mint product manufacturing; it has today grown into a leading manufacturer and B2B bulk supplier of therapeutic-grade 100% organic essential oils, carrier oils, skincare & cosmetics products manufacturers to some of the leading brands around the globe.

They deal in the manufacturing and supply of premium natural oils, face creams, serums, and hair care products. The company works on the principle of maximizing customer satisfaction through an uncompromised high-quality range of products. Since, its inception, it has been following a customer-centric and tech-savvy approach. This has paved the way for them to build their name that they have today in the market.

MAN OF VISION

Mr. Anil Gupta, who is the founder of AG Industries, is a man of vision and commitment who started this endeavor in 1994. His eagle-sighted vision, articulation, management is what has imparted AG Industries a strong foundation. The business has grown multifold, expanding to become a global leader and a popular name amongst essential oils, cold-pressed carrier oils, skincare & cosmetics products manufacturers, and suppliers.

HEALTH AND SAFETY OF WORKFORCE

At AG Industries, it is ensured that they facilitate and maintain a clean, healthy, and safe environment for all. For this, they follow strict industry-standard guidelines.

Anil further added, "In the hard times of the COVID-19 outbreak, we have implemented measures to maintain social distancing, adequate sanitization, and minimal contact among the workforce. They were also provided with proper safety kits, gears, masks, and sanitizers to ensure their safety, which has always been our top priority."

FUTURE ENDEAVORS

The company's vision is to establish itself as a trustworthy and authentic brand globally and serve the customers with the best products in the domain. They already hold leadership in the therapeutic essential oils and carrier oils, the future roadmap includes plans for expansion in the mainstream cosmetics industry, contract formulations, private labeling, and white labeling. For this, they will be expanding their geographical boundaries as well as human capital. They have already done heavy investment in a new industrial unit in Noida, Delhi NCR having an area approx 1lac sq. ft.

SOCIALLY RESPONSIBLE ORGANIZATION

AG Industries believes in transparency and staying true to its principles. They are committed to the practice of coming up with genuine products that are pure, healthy, and ethical. The Corona Virus outbreak has been an unforeseen event for all. In these difficult times, they believe, their first duty as a citizen must be following all safety and social distancing guidelines, and also motivate others to do the same to minimize the effect of the outbreak.

DEALING WITH THE PANDEMIC

"In this adverse situation of the pandemic, our primary aim was to ensure safety and livelihood for all our employees. We started our production and distribution of the sanitizers. We also ensured that our staff is well-versed with healthy practices and is taking requisite measures for the same. We ensured that none of our workers is hungry and everyone continues to see their expenses smoothly" asserts Anil.

For this, AG Industries made sure that all their employees get a full salary on time. They also looked after our employees who had migrated back to their hometown by facilitating them monetary benefits. They were also indulged in



new job creation possibilities. The pandemic has reaffirmed the significance of humanity, kindness, and coexistence.

LEADERSHIP IN THE ORGANIZATION

The one thing that has helped AG Industries to stay motivated is the belief of their employees and the trust of the consumers. They knew a lot of families depend on them for their bread and butter, while a lot of consumers trust them for their authentic services, so stepping back or stopping was never an option for them.

Some of the major decisions that helped them keep the system in control were: thinking from the point of view of the employees and consumers, making an intent of genuinely serving the people, implementing all necessary safety measures like using and encouraging the use of masks, making adequate arrangements for health checkups, hand wash and sanitization, and most importantly creating awareness.

DECISION MAKERS AT THE ORGANIZATION

The organization is run and administered by 3 directors, each of whom plays a crucial role in efficient decision making. Mr. Anil Gupta, the founder, is responsible for decisions related to finance; Mr. Arpit Gupta looks after marketing & planning of overall key activities and Mr. Achin Gupta is responsible for the implementation of new industry-relevant technologies. Together, all of them, form a pillar of strength that binds the organization as one unit. Their technical expertise and skill-sets ensure high-quality end-to-end supervision in product development, testing, research & development, project management, etc.

<https://www.pureoilsindia.com/>



Family in business and helping small farmers of the nation

Developing a sustainable & profitable ecosystem for small farmers

Famous English poet Lord Tennyson had said, “The old order changes, yielding place to new.....” In other words, the only thing that is permanent in this world is the change itself. Nothing remains the same after a certain period of time. The history of human civilization is the story of evolution, innovations and development. Man has been continually changing the things he himself had made or were available in Nature for the sake of his comfort and convenience. Keeping this law of Nature, in the last 60 years, Padgilwar corporation has been empowering small farmers with innovative agricultural equipment that is accessible and convenient to use.

Padgilwar Corporation holds an eminent legacy of Late Shri. Balasaheb Padgilwar - A great visionary who devoted his entire life towards the development & apprehension of affordable farm mechanization. He was an inventor of Maharashtra’s first fabricated sowing equipment called Chincholi Perni Yantra, followed by Jayant hand Winnowing & many other path-breaking equipment which revolutionized farming in the country. They have been crafting world-class, affordable farming equipments for the last 6 decades and holds 120 years of collective experience in the agriculture industry.

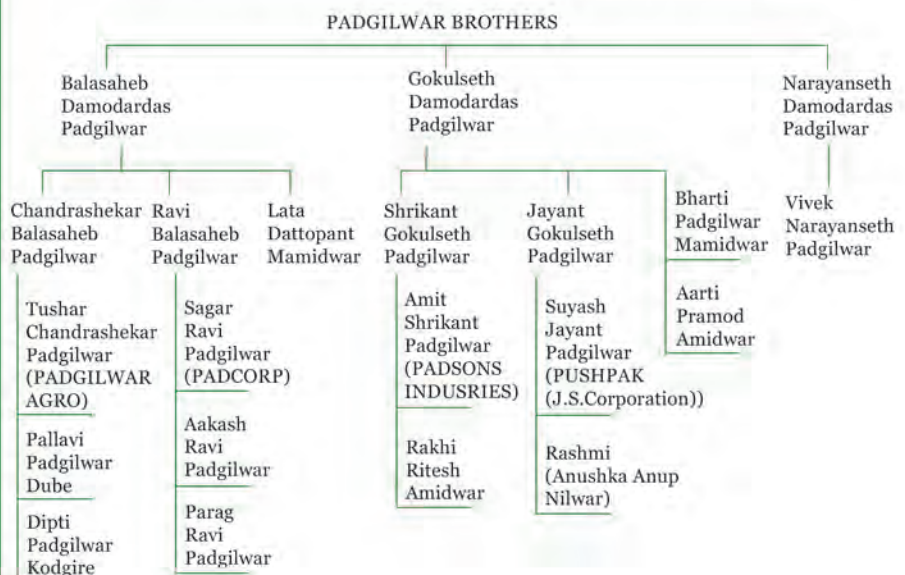
Since the 1960's they have been helping and empowering small-scale farmers by introducing more than 450 equipments like farming equipment, harvesting equipment, farm machinery, water pumps, sprayers etc. Thousands

of farmers are using their products adhering to the trust, quality and unmatched after sales services rendered by their team. Padgilwar Corporation also initiated the Kisan Machine Bank Scheme which had an objective to equip small farmers with all required machinery on a minimal rental basis. This offered absolute guidance and assistance to farmers regarding the usage of various equipments at different stages of the crop cycle.

The visionary trio, consisting of Balasaheb Damodardas Padgilwar, Gokulseth Damodardas Padgilwar and Narayanseth Damodardas Padgilwar (the grandfathers of Sagar Padgilwar) had dreams of mechanizing the Agricultural sector in India. They

realized that mechanization itself is multi-dimensional. The farmer needs not only one kind of machine, but several in a row, for varied purposes, at varied stages in agriculture. He needs implements for digging the earth, levelling it, sowing the seed and later on for irrigating the field. So, they started the system of mechanization of Agriculture in a modest fashion which has been carried forward by the family since last 60 years.

The first shop was opened at their hometown – Digras in Yavatmal district under the able guidance of Shri Sharad Padgilwar and their sons Vaibhav Sharad Padgilwar, Siddharth Sharad Padgilwar and Gaurav Sharad Padgilwar, which is still operational.





(From Left to Right - Balasaheb Padgilwar, Gokulseth Padgilwar, Narayanseth Padgilwar, Chandrashekar Padgilwar, Ravi Padgilwar)

With different names but same motto, the family has expanded and is working tirelessly to develop sustainable and profitable ecosystem for small farmers by providing affordable farming and agricultural equipment. Sagar Ravi Padgilwar, son of Ravi Balasaheb Padgilwar, along with his two brothers Akash Ravi Padgilwar & Parag Ravi Padgilwar, has taken the brand Padcorp to heights and has introduced more than 450 products 'tailor-made' as per needs of Indian farmers. They have also created a massive & strong network of 1000 dealers spread across various cities and villages of Maharashtra with the main focus to reach the farmers at grass root level. With the aim to enhance and uplift the socio-economic status of farmers, Padcorp provides top-notch product quality with affordable prices coupled with unmatched services.



Sagar Padgilwar
(PADCORP)

Sagar Padgilwar has pursued his education in Engineering and holds a vast experience of more than 25 years. He has been actively involved in developing many successful 'Agri-Business Entrepreneurs'. His work related to Rice Mill Project has been appreciated by the World Bank. Empowerment of small farmers by guiding, mentoring, and conducting various seminars, workshops exhibitions are one of the very close activities in his portfolio.

Considering the length and breadth of India as a whole, Padcorp has planned to establish a country-wide network of 5000 dealers by the year 2025 and increase their number of innovations to 1000. Their current stakeholders & supporters are Small Farmers, Krishi

Bachat Gats, Maharashtra Agricultural Competitiveness Project, Agricultural Technology Management Agency, Maharashtra Agro Industries Development Corporation Ltd., Ministry of Agriculture & World Bank. The way the things are moving at a tremendous speed, Padgilwar groups visions to reach turnover of 500 crores by 2025.

Innovation Timeline

1960



J.S. Corporation

Late Shri Balasaheb Padgilwar through his innovations in the field of agricultural advancements invented 'The Chincholi Perni Yantra', Jayant hand winnover' and 'Multi crop thresher' which revolutionized the mechanized farming in Maharashtra especially for the small farmers.

1970



Barcelona 1971

In the 70s, revolutionised irrigation of farms by introducing H.D.P.E. flexible pipes and also developed G.I. sheet storage bins. The group became distributors of Rallis India, Aspee, Garware and Kirloskar for the state of Maharashtra. Also exhibited 'First Indian Thresher' in an exhibition at Barcelona, Spain (1971).

1980

The group introduced 'Padgilwar seed production program' to the farmers of Gujarat and also for the benefit of farmers in Maharashtra.

1990



PADSONS

The group started manufacturing products that were the accustomed to be the perfect substitute to various imported products like seed cleaning machine, air seed cleaner cum grader pre cleaner, gravity separator, automatic gas based cotton seed delimiting plant and silo plant

2000

The group introduced tractor operated multicore thresher.

2010



Introduced India's first battery operated sprayer

2020

Successful 1000+ rice mill installations



Angel Mobile Rice Mill

'Angel Mobile Rice Mill'

to bring socio-economic empowerment for women

In a country like India where the population is over 138 Crores, which is almost equivalent to 17% of the total world's population, it is imperative to accentuate the fact that Women farmers have the inherent capacity to flourish every piece of land. These 'Daughters of the Soil' are prominently revolutionizing agriculture in India. The agriculture sector employs 80% of economically active women in India which involves 33% of the agricultural labour force and 48% of the self-employed farmers. Although rural women nurture mother earth through their toiling hands, it rings true that, in addition to the agricultural work, they have to carry out numerous other responsibilities within their households. These are the hardworking and persevering women farmers of India who start their day before sunrise and continue working even after sunset.

The story of Ms. Tanujatai Gavit is one such empowering tale that invigorates a spirit of achievement amongst every tribal woman in and around the overlooked village called 'Borchek'. This village being a part of Nandurbar district Maharashtra, is believed to be home to several small villages, tribal regions, and communities. The rudimentary life of the people residing in these areas depended on agriculture and cultivating rice which is considered to be a prestigious occupation. Though Ms. Tanujatai Gavit belonged to a small village, her fortitude to reach greater summits was unbelievable.

Until 2010, the Khandbara village was underdeveloped and was not privileged with appropriate equipment facilitating their basic farming activities. Farmers had to travel at least 35 km away from the village to procure paddy and get wiped clean rice from the mill. Recognizing these struggles and the need to forge the socio-economic reputation of these villages and communities, Padcorp's Angel Rice Mill was introduced acknowledging Women Empowerment and Agriculture Progression. This effort was an ensemble initiative taken up by Padgilwar Corporation, Krishi Vigyan

Kendra (KVK).

Fetching more participants and spreading awareness was important, and therefore Padgilwar Group's implementation team decided to build a rapport with Women Farmers to accomplish the vision of generating self-reliance amongst the tribal villages. Ms. Tanujatai Gavit took the plunge and decided to make a living using the PadoCorp Angel rice mill. She was trained under the guidance of Dr. Hedgewar Seva Samiti, which established a Farmer Co-operative Society governed under



Angel Mobile Rice Mill

As a consequence of which, all the fellow women farmers and families practicing agriculture around the vicinity were motivated and they joined hands for the common motive of Nandurbar District's economic development. Finally, the initiative started taking a good shape in the year 2010 with eight village clusters conjointly using and making a living with Padgilwar Corporations Mobile Rice mill. Ms. Tanujatai Gavit states that "years back when we started no one would believe that we could actually run our own rural business but now it is possible!" She has certainly paved the way through her community and other women farmers nationwide.

Angel Mobile Rice Mill is a breakthrough technology which works on single Phase, 2 HP motor and produces 100-150 kg rice per hour. It requires low maintenance equipment, requires less installation space, easy to operate and is approved by Ministry of Agriculture on the rate contract – MAIDC. The Mobile Rice Mill helps in creating value chain for small tribal farmers, bachat gats and handicapped residents. Its output ensures increased sales opportunity with cleaned rice & husk and gives investment recovery & profit procurement from the first year itself. On an average, it can give monthly profit of INR 12,000 and annual profit of approx. INR 1,45,000 by milling rice & selling husk.

Padcorp has installed more than 1000 rice mills successfully across

- Project ATMA - Ratnagiri MACP, Thane MACP, Pune MACP, Nashik MACP, Raigad MACP, Kolhapur MACP, etc.
- Dr. Hedgewar Seva Samiti, Nandurbar
- Mother Teresa Mahila Bachat Gat, Borchak
- Vanvasi Mahila Bachat Gat, Nijampur
- Nisarg Shetkari Krushi Bachat Gat, Kdambe

'Kisan Machine Bank' to Bring Smile on Small Farmers Face

'Kisan Machine Bank' is the first of its kind ground-breaking project in India wherein a small farmer gets all the required farm machinery for land preparation till harvesting of the crop at a very minimal cost on daily or even at hourly rental basis. The cost of rent is absolutely negligible as compared to the purchase cost of the equipment. For example, the basic hand operated pump to spray pesticides will be offered at just Rs. 25 / per day rent which is approximately 1% of the cost of the pump. Thus, the Kisan Machine Bank substantially reduces the investment / expenditure cost of a small farmer on crop production.



Discussing Machine Bank Project with Honorable Union Minister of Agriculture & Farmers Welfare - Shri Radha Mohan Singh

Birth of Concept of Kisan Machine Bank came because of Yavatmal district in Maharashtra, the place which faced maximum cases of farmers' suicides in recent years. Padgilwar Corporation conducted an in-depth research cum survey in Ner Taluka of Yavatmal district and carried out a series of personal interviews with more than 100 farmers. Apart from erratic rains & fluctuating rates, the major problem faced by small farmers was high cost of manual labour and its availability. The only solution to this is was to embrace mechanization in the entire farming process but only 5-10 % small farmers were able to afford farm equipment due its high cost. Therefore, the organization decided to offer Kisan Machine Bank to small farmers which will help to



Kisan Machine Bank Card

and overall increase in the productivity by almost **30-40%**.

The entire process of obtaining the benefits under the Kisan Machine Bank is very simple. A farmer has to pay nominal registration fees, submit all the basic details, get the Kisan Machine Bank Card, procure the farm equipment as per the need, return the machinery and pay the rent.

The concept of Kisan Machine Bank is far wider, broader and wide-ranging than the traditional custom hiring centres as it aims at 3600 value additions for overall empowerment of a small farmer through various pioneering activities. With complete range of high tech equipments, it also provides technical and operational guidance towards usage of these equipments. The company had set up a state-of-the-art training centre as a social experiment at Dehni in Yavatmal. The project was undertaken by Rajesh Mamidwar along with Sagar Padgilwar and because of his rigorous involvement, they both were able to do this social experiment successfully for three years.

The Kisan Machine Bank will soon commence its own 'Radio Stations' and 'Weather Stations' to share various topics in modern farming and give update on weather situations. For fast and easy communication, all the farmers will be connected through WhatsApp group as well. Further, the company intends to offer services of 'Agronomists' to guide farmers for increasing their crop production and better soil management. The company is also creating a team of trained youth as 'Farm Commando' to assist farmers to save crop from pest attacks. The trained fleet of Farm Commandos will spray pesticides through various sophisticated pumps and sprayers. Thus, the Kisan Machine Bank will act as the most cost-effective associate and a trusted companion of a small farmer in entire farming process.



From Left To Right - Parag Padgilwar, Akash Padgilwar, Sagar Padgilwar & middle Ravi Balasaheb Padgilwar

'Agritech' to bring IT in Agriculture

The world is expeditiously moving towards automation not just out of love towards it but for the way it has mutated the world for good. Sagar Padgilwar believes that Information Technology has immense potential to bring the change to the crestfallen faces of not only those farmers who don't earn the deserved but also on the faces of Millions who incumbently need to sleep without food. According to United Nations world food programme 795 million people in the world face chronic hunger and it assumes an addition of two billion people by 2050.

So why are we not producing enough? Do we need to enhance production or analyse things in the right direction? The answer is yes, we need to work on all the fronts and information technology can be the perfect ammunition in the war for food. According to United Nation Food and Agriculture Organisation, 1.3 billion tones which amounts to one third of total food production is never utilised. The farmers have to sell their produce at dirt cheap prices for their survival and fear of the post-harvest losses.

To ensure sustainable food production system and agricultural practices that increases the productivity and production, to help maintain ecosystems that strengthen the capacity for adoption to climate change, drought, flooding and other disasters and to progressively improve land and soil quality, information technology can be the right mechanism. It can influence and overhaul entire system with the

help of telecommunication centres, rural radio or e-chaupals etc. Useful and beneficial information like weather report, new farming techniques, crop prices in different mandis can be provided easily to the farmers and at the same time proper logistics can be managed for the crops line in far off fields.

For maximum yield, agronomy needs to move towards use of trailblazing technologies like robot temperature and moisture census, aerial images and GPS technology. These instruments of precision agriculture and robotic systems allows farming to be more futuristic. Apart from these, ubiquitous approaches like computer-controlled devices may help farm men save their time for supervisory duty. Telecommunication Revolution has brought in tremendous change and accessibility with mobile phones in every sector. Similarly, with smart apps, incredible automation and access to information is possible, thus widening farmer's reach across the globe.

With Padgilwar Corporation's ideology of strengthening the farmers through innovation, information technology is a very suitable & sustainable option today and for tomorrow. It will bring about a radical change in the mental makeup of the farmers. Thus, the organization is working tirelessly for the good of the farmer, for the good of the society and ultimately for the good of the country as a whole.

www.padgilwar.com

Jai Javan, Jai Kisan, Jai Vigyan

Expert talks



“

The group is extremely farmers friendly; their custom hiring centres are really popular with farmers. They provide comprehensive solutions, giving training, after-sales services, maintenance and repairs.

”

Dr. Sudhir Kumar Goel, former Additional Chief Secretary, Government of Maharashtra



“

Balasaheb Padgilwar was a visionary, who with the help of his two younger brother Gokulseth and Narayanseth took the group to greater heights. I personally appreciate Sagar's efforts for the upliftment of farmers in Vidharbha and Maharashtra!

”

Bharat Yamsanwar, Principal Architect, TEAM ONE ARCHITECTS (I) Pvt Ltd



“

In 1960-1970, Padgilwar's thresher was the only thresher, which was really popular in the state of Maharashtra. The group works with social instinct in mind and with really very positive attitude to support the farmers of the state.

”

Dr V M Mayande, Ex Vice Chancellor, Dr Panjabrao Deshmukh Krishi Vidyapeeth, Akola



“

Mini mobile rice mill development by Padcorp has really helped tribal women farmers of the country and has been instrumental in making them self-reliant and business women.

”

R.S. Dahatonde, Sr Scientist & Head, Dr HSS KVK Nandurbar



ROLLER-COASTER YEAR

Bumpy Ride

It's not yet business-as-usual for theme park companies that are trying to bounce back in the wake of Covid-19



18

MOST THEME PARKS IN INDIA, including listed entities Wonderla and Imagicaa, are starting to get back on their feet after being shut down for nearly nine months. The two companies are attempting to recover by improving safety measures, studying shifts in consumer behaviour and implementing inventive online strategies to bring back customers.

Wonderla Holidays Limited (Wonderla), the largest amusement park chain in the country, opened its parks in Bengaluru, Kochi and Hyderabad in November, December and January respectively. Today, the parks operate at 50 percent capacity, with the number of daily visitors capped at 4,000.

“We have been shut for about

nine months. The way to at least deal with the problem was to try to reduce our costs drastically,” says Arun Chittilappilly, managing director, Wonderla. Employees are on a salary cut, and the company is running with 75 percent of its total workforce. “We have been able to reduce our costs by almost two-thirds, so that helped us survive for the past few months at minimal cost,” he explains.

THEME PARKS ARE RUNNING DIGITAL CAMPAIGNS TO DRIVE FOOTFALL

For Q3FY21, Wonderla reported revenues of ₹4.92 crore, compared to ₹70 crore during the same period last year. It posted a loss of ₹14.75 crore during Q3FY21 against a profit of ₹21 crore during the same period in the corresponding year. On February 11, the company's shares were trading at ₹213.7 apiece, while a year ago they were trading at ₹233.75

per share. Its share price had dropped to ₹104.95 in May last year and since then it has managed to recover to its current price.

Another theme park company, Imagicaaworld Entertainment Ltd (Imagicaa)—that runs the amusement park Imagicaa and water park on the outskirts of Mumbai in Khopoli—opened its operations during Christmas 2020, and is operational on weekends and public holidays.

The industry gets most of its business between April and June, followed by October and December, the holiday and festive season, says Dhimant Bakshi, joint CEO, Imagicaa. He explains that the April-June period alone accounts for nearly 40 percent revenues. During the quarter ended December 31, Imagicaa reported revenues of ₹5.12 crore, compared to ₹54.9 crore during the corresponding period last year. The revenues were reported primarily from its hotel operations inside the theme park property. It reported a loss of ₹66 crore during Q3FY21, compared to ₹53.95 crore during the same period last year.

Imagicaa is yet to turn profitable. On February 12, the company's shares were trading at ₹5.39 apiece. Last year, the penny stock had crashed to ₹2.37 apiece during the stock market crash in March, but recovered to hit a 520-week high of ₹7.5 per share on December 15, 2020. The shares have again tapered off. Bakshi says the company has spent the last nine months studying fundamental shifts in consumer behaviour and sentiment.

Theme parks are trying to lure people outdoors, promising an open environment, sanitised rides and discounted ticket prices. Wonderla became the first theme park in India to secure COV-Safe certification by Bureau Veritas India to demonstrate its hygiene standards. They are also encouraging more online bookings while running creative digital campaigns and offers to drive footfall.

• POOJA SARKAR

ORIFLAME: BEAUTY WITH A PURPOSE

The Swedish beauty and wellness company has been transforming lives for over 2 decades in India through its unique direct-selling business model.



Frederic Widell, VP & Head of South Asia and MD, Oriflame India

Oriflame, a Swedish beauty brand, in India. Founded in Sweden in 1967, the brand was conceptualised by two Swedish brothers Jonas and Robert af Jochnick and their friend Bengt Hellsten. Inspired by Scandinavia's natural beauty, the brothers envisioned a brand that would combine nature and science to deliver high-quality products. Today, Oriflame India is amongst the first direct selling brand to complete 25 years in India, which also contributes significantly to the Indian manufacturing sector and the economy at large. More than 70% of the products sold in India are manufactured locally. Below is an excerpt of the interview with Frederic Widell, VP & Head of South Asia and Managing Director, Oriflame India, and Naveen Anand, Senior Director, Regional Marketing, South Asia, Oriflame.

Q: Please tell us about Oriflame's inception and journey in India.

Frederic: The founding brothers of Oriflame were eyeing both China and India in the 1990s. While many American companies were entering China, there was no company going to India then, and so the brothers decided to venture into India as the first social selling company. With a portfolio of over 100 products, Oriflame opened its first factory in India in 1996. The business was challenging in India since it is a large and extensive market with various levels to explore. This economic diversity is as challenging as it is exciting for a global brand such as Oriflame. This is why India has been one of our six key strategic world markets.

While the business was challenging, we encountered more success than failure. Even as the Indian consumer continues to evolve, we now have a deep understanding of the market and, with the support of our very knowledgeable staff, we have grown magnificently in the country. We have over 500 beauty and wellness products in our portfolio and have empowered millions of individuals with our unique business opportunity.

Q: India's cosmetics market is projected to grow to \$20 billion in the next 5 years. Take us through Oriflame's adaptability and expansion plan for India.

Frederic: Having established our presence as the leading social selling beauty brand in the country, we have deeply understood the Indian market and the needs of Indian consumers. We are 100% digital and allow our brand partners to create flourishing businesses from the safety of their homes. Currently, we are seeing massive shifts in consumer preferences as more people are inclined towards health and wellness products. Thus, we will look at expansion in terms of the health and wellness category in India. Products that bring about overall health and well-being, boost immunity, and help people look and feel good will be our focus in the next phase of growth. Of course, Oriflame will also continue to introduce beauty products that are inspired by nature and powered by science.

Q: The balance between nature and science has been a part of Oriflame's product philosophy. Would you say that Oriflame has, therefore, always been ahead of the curve with the rising calls for sustainability in brands?

Naveen: As a Swedish brand, Oriflame believes in a different and unique idea of beauty. Beauty by Sweden is not just about how you look about feeling beautiful and acting beautifully. With this holistic approach towards beauty, Oriflame creates products that are inspired by nature and powered by science. Speaking of sustainability, between 2015 and now, our carbon footprint is down 48%. We have also re-engineered manufacturing to ensure we use 18% less water. Our factory in Roorkee



Naveen Anand, Sr. Director, Regional Marketing, South Asia, Oriflame.

was also LEED Gold certified. The printed product catalogue, which our brand partners rely on for selling, is also printed on paper that comes from certified sources.

Q: Please elaborate on the quality standards of Oriflame.

Naveen: Oriflame believes in caring for the world around us, the brand's products are inspired by nature and powered by science. All its ingredients undergo a strict eco-ethical screening to ensure they are ethically sourced, safe to use, and of high quality. Oriflame never uses ingredients from endangered sources. The products also conform to strict European standards and are 100% free from GMOs.

Oriflame uses 100% natural-origin exfoliants like almond shells in their scrub products that do not pollute the earth's oceans. It also chooses to use biodegradable ingredients in its Love Nature rinse-off products and masks to further the cause. Finding inspiration in nature and respecting the environment is key to the brand's philosophy and this truly gets reflected in its sustainable practices and products.

Q: Where do you see Oriflame in the next 5 years?

Frederic: I see Oriflame moving forward swiftly, adapting to new technologies, reinventing ourselves, both from a product and a business point of view.

Naveen: As much as we are present in many towns in India, I see us expanding to even more towns. We are going to touch more lives as we build our business in the future.

ENTERPRISING APARNA SHARMA RIDES DIGITAL WAVE WITH OTT ACQUISITION



With the digital streaming platforms overtaking film entertainment to rank the third largest in the Indian media and entertainment sector in 2019, it was inevitable that the figures further rose with the COVID-19 pandemic. In fact, according to FICCI Indian Media and Entertainment report, the figures will rise from Rs. 2,019 crore in 2017 to Rs. 5595 crore by 2022!

The popularity of OTT platforms is at an all-time high, as the audience shifts from theatres to streaming services from the comfort of their homes and devices! The viewers get a new habit – binge watching, thereby spiraling video consumption across metros, other urban cities and the rest of rural India.

The target group of major OTT platforms is set to be the millennials of the age group of 18-35 years old. As the digital India strengthens,

the youth oriented population is expected to further increase the viewership of OTT platforms. This is aided by the drop in the prices of smart phones and cellular data tariffs. India is currently estimated to have over 500 million active smart phone users, and the figure is only ever-increasing!

Model-turned actor-turned media mogul Aparna Sharma ventures into the OTT Media Digital Platform as Co-Founder and Group President, Darwin Platform Group of Companies. The dynamic group has been researching on the video-on-demand

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services and opportunities in the Indian sub-continent. With OTT platforms targeting millennial age groups of 18-35, they are looking forward to strategize this approach in a differentiable way by targeting urban and rural markets.

With the staunch belief that content marketing strategy with exclusive content is the differentiator, this OTT is set to take the industry by storm! With over 30 plus OTT players in India, in different languages, it is now possible, and even more effective, in targeting audiences based on their content preferences. A lesser known fact is that over 40 per cent of OTT platforms in India cater to regional content. The current OTT will have over 14000 hours of content, including Hindi and regional language shows and films and is already in the process of acquiring stronger content as well.

Aparna Sharma has a strong career background in the entertainment space, albeit as a model-actor. She has done TV commercials for Parle Monaco with Aamir Khan, ESPN Brand Film with John Abraham, Coca Cola with Imran Khan, Chik Satin Shampoo, Samsung Mobile. She went on to sign her debut film, Guddu Ki Gun. After that, came the three movie and web-series contract with Balaji Motion Pictures. Her last film was Rum Pum Posshh starring Karan Kundrra, Errol Marks, and Deepraj Rana.

The entertainment industry grapevine is reportedly abuzz with Aparna Sharma to be the bride of HRH of Sultanpur sharing the lineage of Lord Ram and turn Adya Singh. Looks like another Power Couple is in the making!



The Vaccine Warrior

As Bharat Biotech's Covaxin shows an interim efficacy of 81 percent, *Forbes India* traces the career of its founder Krishna Ella—a farmer's son—whose entrepreneurial journey has seen a successful track record of developing vaccines in India for the world

By DIVYA J SHEKAR & MANU BALACHANDRAN

For a few months recently, Krishna Ella had been in the eye of a storm. It all started in early January, when India gave restricted emergency approval for his company's indigenously developed Covid-19 vaccine, Covaxin, as part of the countrywide vaccine rollout plan. At that time, Covaxin was still in the midst of its phase 3 trials involving over 26,000 people, and no data regarding its efficacy had been published.

Covaxin, manufactured by Ella's 25-year-old company Bharat Biotech, was developed using a whole-virion inactivated vero cell, according to the company. That means, the vaccine was made of dead coronaviruses, which when administered, allowed immune cells to recognise the dead virus, prompting the immune response against it.

While the phase 1 and 2 clinical trials conducted on 755 participants demonstrated a high safety profile of the vaccine with seroconversion rates of 98.3 percent and 81.1 percent on day 56 and 104, respectively, questions still loomed over the efficacy of the vaccine in controlling the spread of the virus.

The concerns were further accentuated when Adar Poonawalla, whose company Serum Institute of India (SII), the world's largest

manufacturer of vaccines and the maker of the Covishield vaccine—the Indian version of the popular Oxford-AstraZeneca vaccine—claimed that only three vaccines in the world had passed all the scientific evaluations with others only “safe like water”. Poonawalla's statement came immediately after the government approved Covishield and Covaxin for emergency use.

That remark had irked Ella, who called a press conference to refute the allegations and said the company always conducted “200 percent honest clinical trials” and was yet receiving backlash. “Some companies have branded me [our vaccine] like ‘water’. I want to deny that. We are scientists,” Ella, chairman and managing director, had said then.

While Ella and Poonawalla

“We fervently work towards successful development of efficacious vaccines for neglected diseases.”

KRISHNA ELLA
CHAIRMAN & MD, BHARAT BIOTECH

ironed out their differences later and issued a joint statement, Covaxin's future was in doubt after the company sought beneficiaries of the vaccine to sign a consent form, and said the company would pay a compensation if they suffer a serious adverse reaction to the vaccine.

As a result, in the early days of the vaccination programme starting January 16, Covaxin found it difficult to find takers as India rolled out the world's largest vaccination drive. In the state of Karnataka, for instance, only about 2.3 percent of the doses supplied were reportedly used, with the remaining vials lying in storage.

“Remembering people criticising us, saying our data is not transparent, not in the public domain, I am today proud to say that our data are in the public domain in six publications,” Ella said in a video message posted on March 3. “If people have got patience, they should read those articles.”

Ella's message came against the backdrop of the company announcing its interim analysis of the phase 3 trials, which showed the vaccine has an 81 percent efficacy against the virus. “Today is an important milestone in vaccine discovery, for science and our fight against the coronavirus,” Ella said. “With today's results from our phase 3 clinical trials, we have now reported data on our Covid-19 vaccine from phase 1, 2, and 3 trials involving around 27,000 participants. Covaxin demonstrates high clinical efficacy trend against Covid-19 but also significant immunogenicity against the rapidly emerging variants.”

On March 1, the vaccine received a much-needed boost after Prime Minister Narendra Modi took Covaxin as India embarked on its second phase of vaccination.

“It remains a puzzle why India's regulatory authority permitted the widespread use of this vaccine without these preliminary data about protection,” says Satyajit Rath, scientist at the National Institute of



Krishna Ella started Bharat Biotech in 1996, and has delivered vaccine doses to more than 70 countries

Immunology and adjunct professor at the Indian Institute of Science Education and Research. “That decision meant that it was or is being used in ‘clinical trial’ mode, which means that people being given it have to sign a consent form, making them volunteers. Yet, if they did not want to sign, they were being denied alternative vaccination, making the process uncomfortably coercive. The decision did not seem to add big numbers to the vaccination campaign either; only about 10 percent of the total vaccinations so far have been reported to be with Covaxin. So, all this apparently premature aggressive ‘vaccine nationalism’ seemed to do was to add to the already existing vaccine anxieties.”

In his previous interaction with *Forbes India*, Ella had spoken about his track record as a vaccine maker as an attestation to his credibility. “Bharat Biotech was the first company to identify, purify and sequence Chikungunya during the 2006 epidemic in Kerala and Tamil Nadu.

We were also the foremost company in the world to predict, work and file the patent on the Zika vaccine before the US and WHO [World Health Organization] recognised the problem,” he had said, adding that 90 percent of Bharat Biotech’s vaccines are sold in “lower-middle-income countries” with affordable pricing. “We fervently work towards successful development of efficacious vaccines for neglected diseases.”

With Covaxin showing 81 percent efficacy, it seems like Ella can finally heave a sigh of relief. While clinical trial experts and immunologists call the latest results encouraging and positive, all eyes are on Ella yet again, as he and Bharat Biotech now conduct an additional interim analysis for 87 cases and a final analysis for 130 cases in order to put out the final data to be peer-reviewed and published.

‘Ella Always Aims High’

While Covaxin is a big victory for Ella and is likely to propel Bharat Biotech as one of the foremost

vaccine makers of the world, it is just one of the many milestones that the research scientist has achieved in his entrepreneurial journey.

Since he started Bharat Biotech in 1996, the company has delivered vaccine doses to over 70 countries, held over 140 global patents and has an R&D pipeline with 11 vaccine candidates for various diseases, including three for the coronavirus. In the past 25 years, Ella has consistently come out with a vaccine every three to four years.

Those who know and have worked with Ella call him a soft-spoken scientist who has always believed in working hard and dreaming big. “You cannot come this far without quality, enthusiasm and unshakable confidence in your science, and Dr Ella has those qualities in plenty,” says Rakesh Kumar Mishra, director of the Centre for Cellular and Molecular Biology (CCMB) in Hyderabad.

Mishra has worked closely with Ella (who was also a member of CCMB’s research advisory council in



Bharat Biotech's BSL-3 containment facilities for manufacturing and testing, at Genome Valley in Hyderabad. The company has built a world-class vaccine and bio-therapeutics, research and product development, manufacturing, and vaccine supply and distribution plant

the past) over the last 10 years, with the duo collaborating more recently to conduct a Covid-19 sero-survey in Hyderabad. “Dr Ella is an optimistic and positive person who wants to break all barriers and believes in taking risks. He has worked so hard to deliver an indigenous vaccine from scratch in less than a year, which is commendable,” says Mishra, who believes Ella is a good scientist who knows how to take responsibility for his risks and his business decisions, and as a person, has always been encouraging those around him to nurture bigger aspirations.

Much of that has probably come from his own journey—from a village in Tamil Nadu to building one of the country’s foremost vaccine facilities, whose vaccine is being used by numerous ministers of the Modi Cabinet. Born to a middle-income

family of farmers in a village near Thiruthani in Tamil Nadu, Ella found himself on a career path that took him away from his plans. “There were no businessmen, entrepreneurs or professionals in the family, only farmers. After my schooling, I decided to study agriculture [at Bengaluru’s University of Agricultural Sciences], which my father did not approve of. He felt nobody became a farmer just by studying agriculture! But I got interested in the subject and wanted to be a farmer,” Ella told Rediff in 2011.

After his studies, in order to provide financial support to his family, Ella started working in the agriculture division of Bayer, a pharmaceutical and crop science company. During his time there, he received a fellowship from Rotary International to pursue higher education in the US. “I would not have gone to study if there was

no scholarship,” Ella told Rediff. This time, he chose molecular biology, and there was no looking back.

After working as a researcher at the Medical University of South Carolina in the US, Ella returned to India, keen on doing something on his own, and ready to take risks. What started with a small lab in Hyderabad to develop a hepatitis vaccine with a yeast molecular gene in 1995 turned into Bharat Biotech a year later. In fact, it was the first company to be set up in Hyderabad’s biotechnology park, Genome Valley. Ella co-founded Bharat Biotech with wife Suchitra, who brought to the company her expertise in marketing, business development and operations. An economics graduate from the University of Madras, Suchitra studied business development in the US before earning a postgraduate



Who is Krishna Ella?



◆ Born to a family of farmers in Thiruthani, Tamil Nadu, in 1969

◆ Graduated in agricultural sciences from the **University of Agricultural Sciences** in Bengaluru



◆ Worked briefly with **pharmaceutical and crop science** company **Bayer** in their **agricultural division**

◆ Received **Rotary fellowship** for education in the **US**; studied for a **masters degree** at the **University of Hawaii** and **PhD** at **University of Wisconsin-Madison**; studied molecular biology



◆ Worked as a **research faculty** at the **Medical University of South Carolina** in the US before returning to India



◆ Set up **Bharat Biotech** along with **Suchitra Ella** in **1996** with a seed funding of **₹12.5 crore**

◆ Branched into other businesses like **veterinary sciences** and **food processing**



◆ Delivered **vaccine doses** in over **70 countries**, holding over **140 global patents**

SOURCE Bharat Biotech; media reports

diploma in patent law from NALSAR, Hyderabad. She is the joint managing director of Bharat Biotech.

Bharat Biotech was started with a seed funding of ₹12.5 crore, which included equity of ₹3 crore from the promoters and ₹2 crore from IDBI; the rest was a loan from IDBI Bank and the Technology Development Board of the Department of Science and Technology. Today, almost 75 percent of the company's equity rests with the Ellas. Bharat Biotech has about 12 institutional funders and among them are grant-making entities Department of Biotechnology, the Bill & Melinda Gates Foundation and the Coalition for Epidemic Preparedness Innovations.

After starting out with launching a cesium chloride-free Hepatitis B vaccine, which the company claims is the first in the world, Bharat Biotech received a grant from the Bill & Melinda Gates Foundation to develop vaccines for malaria and rotavirus in 2002. Ella then went on to develop the typhoid conjugate and rotavirus vaccines, both of which were pre-qualified by the World Health Organization (WHO) in 2018.

In fact, the rotavirus vaccine (Rotavac) developed by Bharat Biotech is a five-drop vaccine, which is in line with Ella's aim to develop vaccines with simple delivery mechanisms; vaccines "that can be given like polio drops". Ella told *Forbes India* in an earlier interaction that his philosophy has always been to develop vaccines to prevent neglected diseases that might, in

the long term, have the potential to become a pandemic. "The path for developing a vaccine against Covid-19, and many others that have been developed, was not easy. For instance, our Rotavac vaccine took around 20 years, which involved global scale public-private partnerships, and a large-scale clinical trial," he had said.



"You cannot come this far without quality, enthusiasm and unshakable confidence in your science, and Dr Ella has those qualities in plenty."

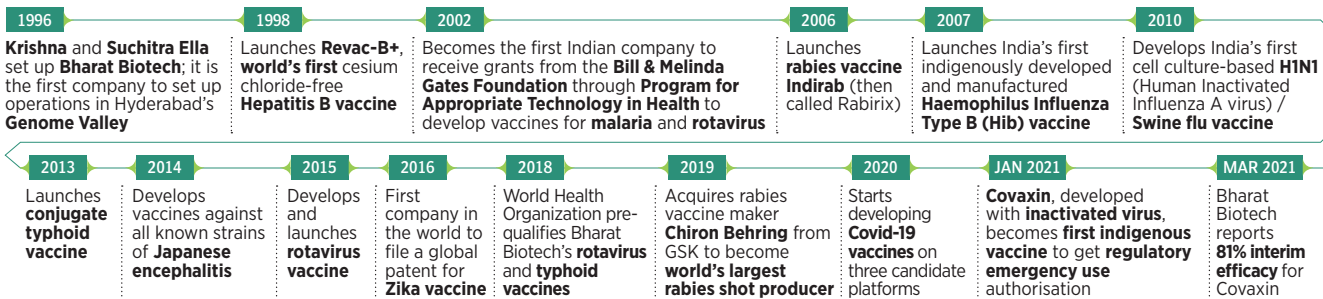
RAKESH KUMAR MISHRA
DIRECTOR, CCMB

Today, the company is simultaneously working on another possible Covid-19 candidate that is likely to start phase 1 clinical trials in the second week of March. The vaccine, an intranasal candidate called CoroFlu, is being made with vaccine maker FluGen and virologists at the University of Wisconsin-Madison in the US. "CoroFlu has already shown to be safe and well-tolerated in humans. Bharat Biotech will manufacture the vaccine, conduct clinical trials, and prepare to produce almost 300-plus million doses of vaccine for global distribution," Ella told *Forbes India* last June, adding that apart from being safe and efficacious, vaccines "have to be made available quickly and in large quantities to have a greater impact".

Meanwhile, Ella also believes that it was the company's February 2019 acquisition of Chiron Behring Vaccines, a small unit of pharma company GlaxoSmithKline (GSK), that specialised in rabies vaccine, for an undisclosed amount that played a crucial role in making Bharat Biotech a global company. "GSK could have shut down the plant, but it said that India and the developing world should not suffer due to the lack of this vaccine, and that this vaccine company should be with good people with a passion to drive good quality vaccines. That's why they said we are the right people, although eight companies bid for the proposal," Ella had said at the time, adding that according to him, it was just the beginning of Bharat Biotech's journey.

"There is a lot more to happen,

Bharat Biotech: Milestones



SOURCE: Bharat Biotech

[lot more] innovation to become global," he had said. "As we speak, we are doing clinical trials in Vietnam, Zambia, Cuba... we've been doing effectiveness studies in Palestine. We're reaching different parts of the world as clinical trial researchers. And our vision is to make Bharat Biotech a truly multinational company. I don't know if we will reach that vision in my generation, but certainly, the vision is there."

The Frontrunner

With the interim data now in public, Covaxin has also leapt past Covishield in terms of its vaccine efficacy. Covishield has an efficacy of 63.09 percent against symptomatic Sars-CoV-2 infection, according to WHO. India is still awaiting data from Hyderabad-based Dr Reddy's on the phase 3 trials using the Russia-made Sputnik V vaccine, before a decision is taken on allowing the vaccine for countrywide use. Sputnik V has an efficacy of 91.6 percent.

Covaxin's phase 3 trials, which began last November, had enrolled 25,800 participants aged between 18 and 98, including 2,433 over the age of 60 and 4,500 with comorbidities. "The primary endpoint of phase 3 clinical trial is based on the first occurrence of PCR-confirmed symptomatic (mild, moderate or severe) Covid-19 with onset at least 14 days after the second study vaccination in serologically negative (to Sars-CoV-2)

adult participants at baseline," the company said in a statement.

The interim analysis included a preliminary review of the safety database, which showed that severe, serious and medically attended adverse events occurred at low levels and were balanced between the vaccine and placebo groups. The trial's conduct and monitoring were as per global guidelines and were outsourced to New-York based clinical research firm IQVIA.

"The significance of Covaxin's efficacy data is that the vaccine now has some evidence about protection; this was lacking so far," says Rath. "It was expected, of course, that the vaccine would work, since it had been shown to generate good antibody responses, and since a similar vaccine of Chinese origin had already been shown to work in preliminary evidence. But it is reassuring to hear that there is now some actual protection-related evidence for Covaxin itself."

This will likely put concerns about the vaccine at bay for now. "The numbers reported seem quite small as yet, but some other vaccines have been authorised with similarly small numbers," adds Rath. "We should keep in mind that all such data, for every Covid-19 vaccine authorised so far the world over, are preliminary evidence from ongoing clinical trials. So the actual exact number is not particularly significant at this

point of time; all we can take away from such preliminary evidence is that the vaccine likely provides a reasonable degree of protection. There is no reliable way of predicting what the final number at the end of the clinical trial would be either."

Anant Bhan, a global health, bioethics and health policy researcher, agrees with Rath. According to him, it is important for the company and the regulator to keep up with the trials to determine long-term efficacy. "On the face of it, these results are fairly good compared to most other vaccines. The interim efficacy data is not yet independently verified, and is coming from announcements made by the sponsors and co-sponsor of the vaccine. But this has been the case through the pandemic with other companies as well," he explains. "Hopefully, it [Bharat Biotech] will put out the [final] data soon to be peer-reviewed and published."

Rath explains that while Bharat Biotech will have to wait for a formal peer review before it can be widely accepted across the world, "reviewing and publishing these preliminary data from ongoing phase 3 clinical trials may have its own difficulties", adding that "this has not necessarily been done for the other Covid-19 vaccines developed".

For now, it's been a long journey from Thiruthani to Hyderabad. And Ella's journey is only starting all over again. **F**



REVOLUTIONISING THE AGRI INDUSTRY IN INDIA

Having held leadership roles in leading global agri companies, Debabrata Sarkar is now bringing his expertise to India as CMD of MicroAlgae Solutions India Pvt Ltd (a subsidiary of AlgaEnergy Spain).



Debabrata Sarkar
CMD, MicroAlgae Solutions India Pvt Ltd

“Having come from a humble lower middle-class background, with strong willpower and Value system, imbibed by my parents. I have successfully overcome multiple challenges in my life and a passion to conquer the future”

With over 24 years of experience in the international agriculture sector, with a proven track record as C-level Executive, Debabrata Sarkar is now leading the change in India as Chairman and Managing Director of MicroAlgae Solutions India Pvt Ltd (a subsidiary of AlgaEnergy Spain). He played a pivotal role in coordinating, finalising and establishing a JV between AlgaEnergy and KREPL Group (AgMA Energy Pvt Ltd). AlgaEnergy is a biotechnology company with world presence leading the way with innovative solutions for agriculture, aquaculture, animal and human nutrition and cosmetics industries. AlgaEnergy's core technologies are all based on sustainable and renewable properties found in diverse species of single-cell microalgae. Our mission is to contribute to alleviating the three main challenges of society: food security, environmental sustainability and energy efficiency.

By harnessing microalgae technology with other disruptive, innovative and natural technologies,

AlgaEnergy is building a strong international presence to deliver its natural-based solutions, and creating sustainable alternatives to cover the whole crop input chain across the globe

Debabrata Sarkar pursued his Bachelor's in Agriculture and is an alumni of IIM Kolkata. He always had a desire to make a difference, which he realised would be possible only if he pursues his dream in to something innovative and new. "I wanted to work with others to help move them forward in profound ways in their lives," says Debabrata. To fulfil this, he started out by working his way to leadership positions in Monsanto, Chemtura, Syngenta and a US-based biological company. His experience in heading the strategic business units of leading global companies contributed to his knowledge of crucial and varied business verticals and P&L management. He also gained vital business exposure in augmenting business in the agro-chemical, seeds, biotechnology and biological industry across the Asia-Pacific region.

"Having come from a humble lower middle-class background, with strong willpower and Value system, imbibed by my parents. I have successfully overcome multiple challenges in my life and a passion to conquer the future," says Debabrata, adding that his biggest idol has been his father, who inspired him to be what he is today.

The courage to pursue a goal instead of simply having a goal in life makes all the difference for Debabrata. He elaborates that all successful people took the risk they took due to the faith they had in themselves, not just to succeed but to face something bigger than their dreams. He, himself, doesn't shy away from taking risks; one of his risks involved leaving a comfortable job and position to join a young organisation to build it up, that too in a competitive industry.

In business, sustaining growth and profitability is not a guarantee, and to combat this, he strongly believes in seizing the opportunities that exist everywhere. To do this, he reiterates, it is necessary to have a common sense approach and the courage to follow your natural instinct, with a strong sense of self belief.

Accomplishments

Under his leadership, AlgaEnergy (MicroAlgae Solutions India Pvt Ltd) won the Technology Leadership Award for 2019, which was presented by Narendra Singh Tomar, the Central Minister of Agriculture, at the 9th Agriculture leadership conclave in Delhi. In February 2020, Debabrata won the Most influential Agriculture Industry Professional Award, presented by the Agriculture Innovation Congress & Awards in Mumbai. This year, he was named Business Leader of the Year by the World Leadership Congress & Awards in Mumbai, in February, and CEO of the Year 2021 by Indian Achievers Forum in March.

Future goals

Debabrata's next priority is to build AlgaEnergy's strong presence to deliver its natural-based solutions, and creating sustainable alternatives to cover the whole crop input chain across Asia Pacific keeping in mind three main challenges of society: food security, environmental sustainability and energy efficiency.

Vaccine Rollout: Why India Needs The Private Sector

Besides bringing in more inoculators, the private sector can be instrumental in reducing hesitancy and help speed up the current laggard pace of vaccinations

By DIVYA J SHEKAR & MANU BALACHANDRAN

The world's largest vaccination drive is currently underway in India. From March 1, the programme was extended to the country's private hospitals for the first time under the next phase of immunisation for senior citizens and persons with comorbidities. For a few months now, the entire vaccination rollout in India has been

reminiscent of the country's once-notorious government-controlled economy, where the government has been undertaking the initiative, keeping the private sector at bay.

That's also probably why the pace of vaccination has been laggard, forcing clarion calls from India's top business leaders to allow participation. "If the government was to engage private industry quickly, we can be rest assured that we can

achieve a coverage of 500 million people within 60 days," Azim Premji, chairman of Wipro, told Finance Minister Nirmala Sitharaman in a post-budget interaction. "That's a practicality. It is important that the government consider this as a major supplementation to the effort."

In February, the government provided some reprieve and permitted private hospitals in India to start vaccinating large swathes of the



Medical staff inoculate people with a Covid-19 vaccine at the civic-run BYL Nair Hospital in Mumbai. The second phase of immunisation began on March 1 for senior citizens and persons with comorbidities. Private hospitals have now been roped in to vaccinate citizens

population. Ever since the vaccination began on January 16, it has only been the government that has purchased the vaccines and even administered them to close to three crore health care and frontline workers.

In early January, India had given emergency use authorisation to two Covid-19 vaccines, Covishield, manufactured by Pune-based Serum Institute of India, and Covaxin, manufactured by Hyderabad-based Bharat Biotech International Ltd. The government had purchased Covishield at ₹200 per dose while Covaxin was being bought at ₹206. On January 16, the country started the first phase of nationwide vaccination, administering the vaccines to frontline and health care workers.

“If you think about it in cricket terms, the entire exercise has been similar to allowing only four people

in a team to play the opposing team,” says Viren Shetty, chief operating officer of Narayana Health. “About 70 percent of the health care capacity in India is held by the private sector and it can be instrumental in reducing hesitancy and speeding up the process. It would be far more helpful to allow the private sector to procure vaccines and offer options. There are enough manufacturers to procure vaccines from.” Narayana Health is a PMJAY (Pradhan Mantri Jan Arogya Yojana)-empanelled hospital.

The government will work out a system that will make vaccine rollouts easy and efficient in the coming days, says Ranjan Pai, chairman, Manipal Education and Medical Group (MEMG). “Because eventually, a Covid-19 shot will be like a normal flu vaccine, to be taken on an annual basis,” he says. “At our end, we have

put protocols in place. We have the capacity to administer 25,000 doses every day, which can be ramped up to 50,000 based on demand.”

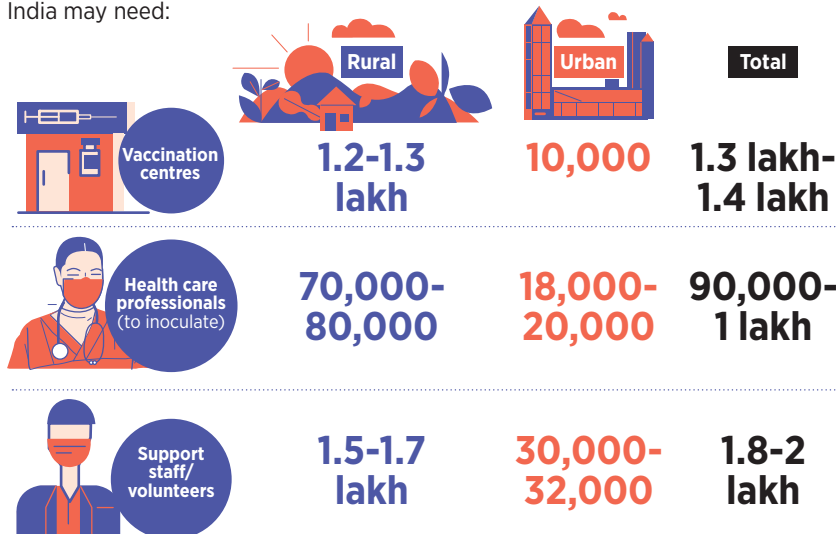
Under the second phase of vaccination, vaccines are free of cost at government facilities and for a charge at many private hospitals. “The second phase of the world’s largest vaccination drive will start from Monday [March 1] in which anybody above 60 years, that may not be less than 10 crore people in the country, and 45 years plus with comorbidities will be given vaccines in 10,000 government medical facilities and also over 20,000 private hospitals,” Prakash Javadekar, minister for information & broadcasting, said on February 24. “Whoever goes to the government centre will be administered a vaccine free of cost. The Indian government will pay for them. The government will purchase the necessary doses and will send them to all the states.”

The Centre allocated ₹35,000 crore for Covid-19 vaccines in the Union Budget on February 1. Then, on February 24, it announced that 24,000 private hospitals, empanelled under PMJAY, or Ayushman Bharat, will be tasked with administering the Covid-19 vaccine in the upcoming immunisation phase. Health being a state subject, states that have not implemented the PMJAY can use hospitals empanelled under their respective health care policies.

The government has fixed a price of ₹250 per shot for private hospitals. The decision taken by the Centre’s National Health Mission that was communicated to the states and Union Territories included a cost break-up of ₹150 per dose plus ₹100 towards administering the vaccine.

What Will It Take to Vaccinate Everyone?

For mass inoculation of the country’s 80 crore adult population by the end of 2022, India may need:



- ◆ Public sector can only provide around 60,000-70,000 inoculators; capacity constraint can be filled by private sector, particularly in urban and semi-urban areas
- ◆ Roughly 60 percent of existing public health infrastructure will have to house a vaccination centre; limited government health care network in urban areas can be supplemented by private sector
- ◆ A second line of inoculators among allied health professionals will have to be made available through training

SOURCE Protecting India: Public Private Partnership for vaccinating against Covid-19, FICCI and EY, December 2020

How The Next Phase Of Vaccinations Will Work

For the rollout that began on March 1, beneficiaries are required to register themselves on the government-owned Co-WIN platform. Apart from

Co-WIN, the government is also looking at Aarogya Setu, call centres, common service apps and Co-WIN web portals to facilitate registrations.

“There will also be a walk-in provision for the beneficiaries to get themselves registered at a nearby session site to get vaccinated,” RS Sharma, chairman of the Empowered Group on Covid-19 Vaccine Administration, had told the *Press Trust of India*.

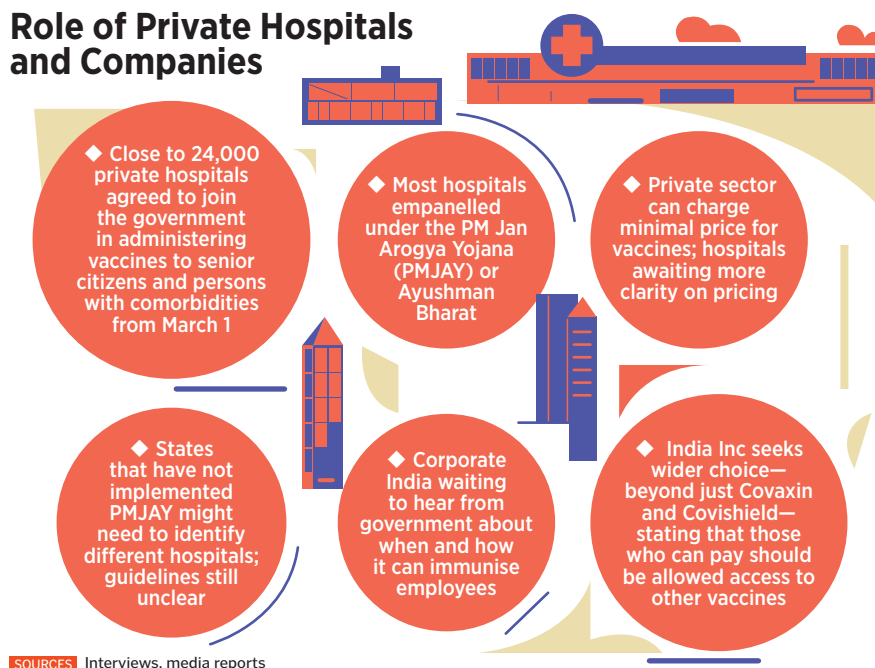
The government halted vaccinations on February 27 and 28 to upgrade the Co-WIN app, the mainstay of the vaccination programme. The app is a digital platform for real-time monitoring of Covid-19 vaccine delivery and distribution, and was to transition from Co-WIN1.0 to Co-WIN 2.0, India’s health ministry said in a statement.

The new version of the Co-WIN app has an OTP-based self-registration component that will help beneficiaries choose the inoculation session site at government or private hospitals.

Family members can also be registered using this account. There is an option for residents of one state to get inoculated in another state, while people aged above 45 years with comorbidities have to upload a medical certificate. The list of comorbidities that are considered include cardiovascular diseases, diabetes (more than 10 years or with complications), hypertension, kidney/liver/hematopoietic stem cell transplant: Recipient/on wait list, current prolonged use of immunosuppressant medications, cancer, HIV infection, and physical and intellectual disabilities.

A few appointment slots are also open for those opting for walk-in registrations. “You can use somebody else’s phone as well, so you need not have a smartphone yourself. On one mobile phone, you can make four appointments,” Sharma told *NDTV*, adding that while Co-WIN will be integrated to

Role of Private Hospitals and Companies



SOURCES: Interviews, media reports

the Aarogya Setu app, people can also access it through an application like the common service app.

The common service centre app was launched for village-level tracking of activities by the Common Services Centres (CSC), a multiple-services-single-point model for providing facilities for multiple transactions at a single geographical location. It was launched as part of the Digital India programme in order to help rural or remote areas that did not have access to the internet.

Currently, India has close to 2.5 lakh CSCs across six lakh villages. Now, under the next phase of the Covid-19 vaccination plan, people from remote rural areas can head to their nearest CSCs for registration. “There will also be the web portal of the Co-WIN app. And there will be IVRs [Interactive Voice Response] and call centres,” Sharma added.

Benefits Of Private Sector

India is currently the second-worst Covid-19-hit country in the world with over 11.1 million cases.

The challenge of administering the vaccine has been formidable for

a country like India, given the large population, geographical spread and skewed health infrastructure across urban and rural areas, says Kaivaan Movdawalla, partner-health care, EY India. “In that context, getting into a public-private partnership and leveraging technology become extremely important,” he says.

According to a December 2020 strategy paper by FICCI and EY, titled ‘Protecting India: Public Private Partnership for vaccinating against Covid-19’, India needs close to one lakh inoculators to administer the vaccine. Out of this, the public sector can only provide close to 60,000-70,000. The capacity constraint, therefore, has to be filled by the private sector, particularly in the urban and semi-urban areas, where there is limited government health care network. “Additionally, a second line of inoculators among allied health professionals will have to be made available through training and credentialing process,” the paper says.

Movdawalla says the participation of the private sector will also be crucial to ensure implementation and monitoring of safety protocols,

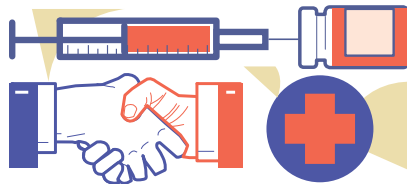
and keep a check on fraudulent practices. While artificial intelligence and machine learning can be used to monitor patients for the safety and efficacy of vaccines, blockchain can be deployed to maintain security of personal health and vaccination data.

Yet, vaccine hesitancy and low turnout in recent times have become concerns for the government, something that the private sector can help mend. “The glitches in the process of mandatory registration on the application were among the prominent reasons for the low turnout of health care workers [in Phase 1 and 2],” says Prem Sharma, founder, DayToDay Health, which provides end-to-end patient management solutions.

The startup is among the top four entities shortlisted by the government for the ‘Grand Challenge on Strengthening Co-WIN’ launched in December 2020, which called third-party companies to assist and enable the Co-WIN system. This included innovations and solutions to address infrastructure issues, gaps in cold chain systems and logistics, monitoring and management of vaccinations, and mechanisms to address adverse effects among people who receive the vaccination.

“We would work closely with the government to further strengthen an effective and capable vaccination drive, if selected as the two service providers,” Prem Sharma tells *Forbes India*. At the time of writing the story, the names of the top two service providers are unclear. According to him, working closely with private, third-party health tech players could help the government prevent glitches that slowed down the vaccination drive for health care and frontline workers.

“Due to technical glitches, beneficiaries did not receive intimations, or correspondence—about the allocated centres and time of vaccination. Another significant downside was the incoming traffic



How The Private Sector Can Help

- ◆ Private networks can be leveraged for storage, logistics and supply chain management
- ◆ Large private spaces can be used as vaccination centres
- ◆ Private hospitals and medical bodies can provide trained inoculators and help in training more
- ◆ India Inc and social organisations could create awareness to reduce vaccine hesitancy
- ◆ Large corporations can vaccinate employees; CSR funds could be used towards administering vaccines
- ◆ It can leverage technology to track and trace doses, and deliver vaccines to remote areas
- ◆ The sector can create robust portals/mobile apps for citizen enrolment, registration, verification, vaccine administration, engagement, feedback and grievance redressal
- ◆ It can use data platform capabilities with artificial intelligence and machine learning for patient monitoring and tracking serious adverse events

SOURCES Interviews; Protecting India: Public Private Partnership for vaccinating against Covid-19, FICCI and EY, December 2020

India’s Vaccine Purchase Commitments



In terms of confirmed and potential dose purchase commitments, India ranks fourth after the EU, the US and Covax:

	Confirmed Dose Purchases	Potential Dose Purchases
EU	188.5 crore	64 crore
US	121 crore	120 crore
Covax*	112 crore	90 crore
India	11.6 crore	99.35 crore
African Union	67 crore	-
UK	45 crore	11.2 crore

*Covax refers to a consortium of countries that have signed on to participate in equitable distribution of vaccines

SOURCE Launch and Scale Speedometer, Duke University, as of February 15

which could not be supported by the application. This resulted in slow loading of data at the vaccination centres, which overhauled the whole process,” he explains.

Prem Sharma adds that verifying credentials on the Co-WIN app and cross-referencing them with Aadhaar also proved challenging to states, while unavailability of on-the-spot registrations caused further delays. “Third-party service providers can not only bring their expertise on board, but can also help in bringing down the turnaround time, as innately their own service mechanisms are robust and easy to scale,” he says.

Meanwhile, those being administered the vaccine will not be given a choice between Covaxin and Covishield, a norm that India Inc hopes will change by the time the government tells private corporations how and when they can vaccinate their employees.

“Let people take responsibility for their own health and be given a choice of which vaccine they want to take, especially if they can pay for it,” says Arvind Mediratta, CEO of Metro Cash & Carry India, which has undertaken to vaccinate all its employees and is in talks with the Karnataka state government and central government officials to vaccinate close to 1.2 crore kirana store owners on priority in the upcoming phase of the immunisation programme.

Mediratta, who is also chairman of the retail and internal trade committee at FICCI, adds that his takeaways from conversations with business representatives of the retail sector indicate that there is hesitancy among many people with respect to the efficacy of the existing vaccine candidates. “We have requested the government that vaccination should not be made mandatory for those who do not want to take it, and those who are ready to pay for vaccination, should be given an option beyond just Covishield and Covaxin.”

Pai of MEMG adds that while having a choice of vaccines would be preferable, his advice would be to “go ahead and get vaccinated with the vaccines the government is making available right now”. **F**



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Tata Motors 2.0

How outgoing MD & CEO Guenter Butschek guided Tata Motors' India car business out of its misery by ensuring a diversified portfolio, launching attractive products, and addressing quality and cost issues

By MANU BALACHANDRAN



It's been a rather long journey for Guenter Butschek in India. At the end of it, however, the German can definitely return a satisfied man. On February 12, Tata Motors—that claims to be India's largest automaker—announced that Butschek, who had been leading the company since February 2016, has decided to leave the firm to stay on in Germany.



“Guenter Butschek has informed his desire to relocate to Germany at the end of the contract for personal reasons,” Tata Motors said in a statement. “He has kindly accepted the request of the board of Tata Motors to continue as the MD & CEO till June 30, 2021.” Butschek will be replaced by Marc Llistosella, a Daimler veteran.

Llistosella comes at a time when the company has become the third-largest carmaker in India, after years of struggle as a leading passenger carmaker. The passenger vehicle category had been struggling for a decade until 2016, largely due to outdated models, poor service and the entry of numerous global carmakers. In January, according to the Federation of Automobile Dealers Associations, the apex body for the country's automobile retail industry, Tata Motors was the third-largest carmaker by sales. The company held an 8.26 percent market share in the country, up from 5.63 percent in the year-ago period, after selling some 23,267 units of vehicles in India.

In December 2020, Tata Motors also cornered 7.25 percent of the passenger car market after selling around 21,000 units of its vehicles, and during the October-December quarter, it posted the highest sales in over 33 quarters or more than eight years.

“One thing was fundamentally wrong in the old world: It was hierarchy-driven. It was bureaucratic, complex and not agile at all.”

GUENTER BUTSCHEK
OUTGOING MD & CEO, TATA MOTORS

In comparison, in January 2016, a month before Butschek joined the company, Tata Motors sold a paltry 10,728 units of passenger vehicles. By the time he came on board, the company was selling 149,420 units a year. That grew to 172,504 by 2017 and 210,200 units in 2018. By 2019, the company was selling almost 100,000 units more than what it did in 2016 to close at 231,572. However, 2020 was a lacklustre year for the automaker, as vehicle purchases across the country fell significantly on the back of poor credit and the Covid-19 crisis.

In this financial year, after the company began sales in May 2020, they have grown to 165,146 units; between September 2020 and January 2021, the figure was over 21,000 units every month.

“The orders on passenger vehicles are at an all-time high with demand exceeding production and market share improving,” Butschek said on February 22, while launching the company's latest offering, the Tata Safari. Originally launched in 1998, the company has brought the latest generation of the Safari to capitalise on the strong sales witnessed in the passenger vehicle category across the company's portfolio. “Today, Tata Motors has emerged as a clear number three player in the passenger vehicles market this year, achieving a podium finish in the last eight months in a row.”

However, the climb to the number three position hasn't been easy.

LAYING THE GROUNDWORK

Much of the surge in sales in passenger vehicles is due to a rather diversified portfolio after struggling for many years with finding the right products. In January 2020, the company launched what it calls New Forever, an initiative to refresh its products frequently. The ‘New Forever’ range from Tata Motors includes cars such as the Altroz, Harrier, Tigor, Tiago and Nexon

The company's hatchback, Altroz,

saw sales of 50,000 units in 2020, within a year of its launch. That translates to roughly over 4,000 units a month. Then there is the Nexon, which sold nearly 50,000 units between January and December last year, and has lately seen a surge in price. In January this year, Nexon sold 8,225 units, its highest ever purchase since its launch in 2017.

“When I joined, our product portfolio was possibly not the most attractive one,” Butschek had told *Forbes India* earlier. “We were not known to lead launches. Some even concluded that we had an outdated portfolio, while others were consistently bringing in modern products. We were under huge pressure because of lots of new launches by rivals. At the same time, we saw huge pressure on the contribution margin. Even Ebitda was negative. It was clear we needed to change the strategic direction. We needed to take a call on whether the business is sustainable and viable.”

Butschek had come to India with a reputation for restructuring companies to improve productivity and profitability. Between 2002 and 2005, as president and CEO of Netherlands Car BV, a joint venture between Daimler and Mitsubishi Motors Corporation (in 2012, Dutch coach maker VDC acquired the company and renamed it VDL Nedcar), Guenter was instrumental in its turnaround.

Between 2006 and 2016, Tata Motors’ domestic passenger vehicle business was struggling. The company had largely been stuck in the fleet taxi market and didn’t have any stellar offerings for private customers. During the same period, the company had launched its much-celebrated Tata Nano, then touted as the world’s cheapest car, before it was finally withdrawn from the market due to poor sales.

“Guenter has had a phenomenal role in turning around Tata Motors’ fortunes,” says Puneet Gupta,

Turnaround Master: How Guenter Butschek changed Tata Motors

1. Focus on **two platforms** for manufacturing passenger vehicles to cut costs
2. Increasing **dealer network**
3. New **design language**, fresh product lineup
4. **Safety** standards
5. Lean **organisational structure**
6. Focus on **private ownership**
7. **Electric** vehicles

associate director of Automotive Forecasting at consultancy firm IHS Markit. “When he took over, the company was not even among the top three brands for buyers. It had lost its market share, the supplier side wasn’t doing well and even employee morale was low. He has definitely managed to turn that around.”

Much of that trouble, Guenter had earlier told *Forbes India*, was because of issues about complacency, quality, cost and missing products. “For example, we did not even address

50 percent of the market because we had no product,” Guenter had said. “We invited the competition to take our space, and it had nothing to do with changes in the regulatory environment. It was just our inability to take quick actions and to translate changes into a proper product.”

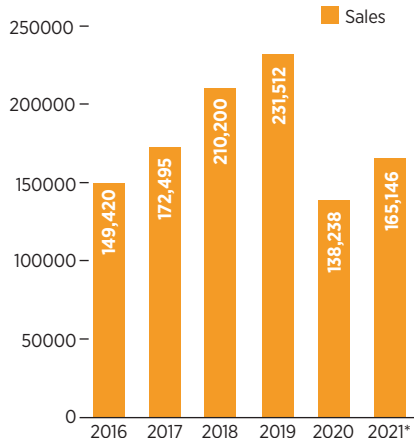
Butschek began by bringing in radical changes, which included “six relevant angles of attack”. ‘Angles of attack’ is a phrase used in the aeronautical industry and refers to the angle between an aircraft wing and the direction of the wind, which helps in lifting the aircraft. For Tata Motors, the six angles meant topline cost reduction, improvement of core processes, customer centricity, new technologies, business models and partnerships, and a lean and accountable organisation.

First, the company decided to shift its entire product offering on two platforms (a design architecture that includes the underfloor, engine compartment, and the frame of a vehicle): Omega, developed by JLR and used in its wildly popular model Discovery; and Alfa, which was developed in-house. Having two platforms helped in reducing development and manufacturing costs, unlike earlier when there were multiple platforms for various models. Among its coming launches, Harrier was based on the Omega platform, and Altroz hatchback, launched in 2020, on Alfa.

Then, there were the complicated layers of management that Tata Motors was infamous for. There were, Butschek says, 14 layers that affected overall productivity. The company brought that down to five, to ensure a lean structure and faster communication.

“For long, the Indian customer had stopped considering Tata Motors as a choice of purchase. Under him, Tata has managed to build very good-looking products, which boasts of very high quality,” says an industry executive on condition of

In Top Gear: Sales of Tata Motors’ passenger vehicles



In 2020, sales across India fell by 18 percent; 2021 data is for April to January

SOURCE: SIAM

anonymity. “Those two factors were instrumental in winning back the customers. He isn’t a magician and definitely can’t bring in the market share overnight. But he can raise its market share to 13 percent since many other carmakers are now struggling.”

GOING FORWARD

The company also ensured there was a renewed focus on safety in vehicles. In 2018, the company’s hatchback, Tata Nexon, became the first made-in-India, sold-in-India car to achieve Global NCAP’s coveted five-star crash test rating. In 2020, the Altroz also received a five-star rating from NCAP.

“If you look at Tata Motors, there is definitely a before Guenter and after Guenter,” says Vinay Piparsania, former executive director at Ford, and former global consulting director with consultancy firm Counterpoint Research. “Its portfolio had some boxy models and he laid much of his attention towards ensuring a good product portfolio. Then there was also a focus on people, building premium products that appeal to customers.”

That apart, the company has also been heavily betting on its electric vehicle portfolio. In January, Tata Motors’ electric offering, the Nexon EV, had sold over 2,600 units. “Over the past few years, Tata Motors sharpened its focus on its product portfolio with much-needed attention towards the quality of the product,” says Arun Malhotra, former managing director of Nissan India. “It has ensured that the customers are treated to aspirational features and new technologies. But that hasn’t entirely converted to profitability since the pricing has been aggressive.” On February 22, Tata Motors launched the Safari at ₹14.69 lakh. “It has also been quite serious about its electric portfolio,” adds Malhotra.

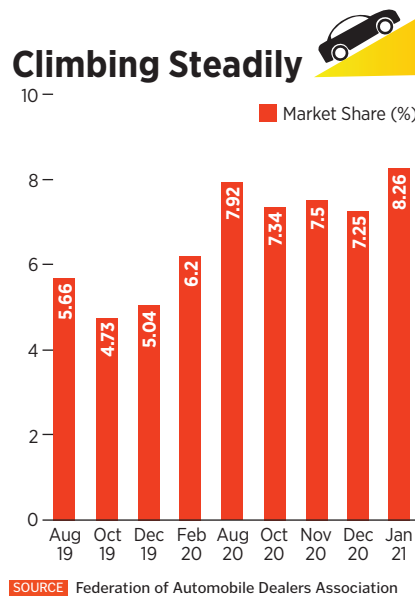
It has also helped that the Indian automobile market—much like many other consumer products—is beginning to choose India-made



“If you look at Tata Motors, there is definitely a before and after Guenter. He laid much of his attention towards ensuring a good product portfolio.”

VINAY PIPARSANIA
FORMER EXECUTIVE DIRECTOR, FORD

vehicles, along the lines of the growing sentiment towards the government’s Make in India initiative. That has also meant that the company has seen a stark change in its approach towards customer needs and responding to market demands in refreshing its portfolio.



“The Nexon and Altroz have been doing well for the company since day one,” the industry executive quoted earlier says. “But with the Harrier, it didn’t take off that well since it was underpowered. Tata Motors managed to refresh the Harrier with better power and now the product has also taken off very well in the past few months.” Last year, the vehicle was given more power, a panoramic sunroof and other features to enhance its appeal.

Along the way, the company had also taken some tough calls, says Piparsania, including dropping brands such as the Indica and Nano, with a focus on rebooting the leadership. “One thing was fundamentally wrong in the old world: It was hierarchy-driven,” Butschek had told *Forbes India* earlier. “It was bureaucratic, complex, and not agile at all.”

Now, with sales back on track, the company is also gearing up to launch a sub-compact SUV to capitalise on the growing SUV market. “They are the real frontrunners in the passenger vehicle market now,” adds Gupta of IHS Markit. “Across the urban and rural market, the company is clearly being considered as an option and the dealer network has also seen a sea change with many young dealers coming in. That apart, it now has a diversified portfolio with diesel and electric options.”

Back in 2016, when Butschek joined the company, he was clear about where he wanted to take struggling automaker. “When I joined, we had an intensive discussion on how to approach the issue of stopping the bleeding in volume, market share, and the financial side,” he had said. “The basic assumption was that we would have enough headroom over three years to get fit for the future, while going for structural changes in management processes.”

Clearly, he seems to have done his trick. That means, Llistosella has some big boots to fill. **F**

Betting On Bitcoins

Startups believe India can become a thriving hub for crypto innovation and have started a campaign to lobby the government to reconsider its proposed ban on cryptocurrencies

By HARICHANDAN ARAKALI

SHUTTERSTOCK

I should have bought bitcoin eight years ago. I am late to the party. I am a supporter of bitcoin. It's on the verge of wide acceptance by the financial world." These are words from Elon Musk as reported on Twitter by fintech entrepreneur Kunal Shah, who attended a meeting recently with the world's richest man and founder of Tesla and SpaceX on Clubhouse, an audio-chat social networking app.

Musk's Clubhouse statement was followed a week later, on February 8, by the revelation that Tesla, his electric car company, had bought \$1.5 billion worth of bitcoin, the most popular cryptocurrency. "We invested an aggregate of \$1.5 billion in bitcoin... and may acquire and hold digital assets from time to time or long-term. Moreover, we expect to begin accepting bitcoin as a form of payment for our products in the near future," Tesla said in its annual report.

That sent the coin from its already high price up by another 10 percent or so; it was at over \$48,000 per bitcoin on February 9.

"It is a bold move, but not entirely a surprise," says Sathvik Vishwanath, founder of India's oldest bitcoin exchange Unocoin. Musk had been talking up cryptocurrency for a while, and even changed his Twitter bio briefly to just #bitcoin, he adds.

Interest in cryptocurrency is strong in India—where it is yet to get any government backing and may, in fact, be banned. Vishwanath and the founders of a few other cryptocurrency startups in India



have come together to lobby the government that backing bitcoin with some regulation, instead of banning it, is good for the economy. Killing it will be a setback to India's standing as a technology startup hub, they said in a release on February 8.

They have also started a campaign #Indiawantsbitcoin and a website indiawantsbitcoin.org with ready-to-use drafts on the benefits of bitcoin that people can send to their respective Members of Parliament, petitioning them to get the government to reconsider the proposed ban.

"The government is concerned about money laundering activities. It currently has a challenge to trace the Indian transactions on blockchain, but it is missing out on the point that even

if it bans it, it cannot be technically enforced," says Vishwanath.

The fledgling bitcoin ecosystem in India estimates that there are some 6 million crypto investors in the country who have invested over \$1 billion in total. Bitcoin startups that have joined the campaign to lobby the government are CoinDCX, WazirX, CoinSwitch Kuber, Zebpay and PocketBits. There are some 300 crypto startups in India, according to a Reserve Bank of India (RBI) report, but most are small operations. There are about five large exchanges, Vishwanath says.

Tesla's move shows corporate businesses too can take interest in bitcoin, despite the wild swings in its price. Till January, it was just some hedge funds that were buying and holding bitcoin on their balance

sheets, and it is news that a corporate business is now trying to do the same. For corporates, money is essential on a day-to-day basis for their operations, whereas for hedge funds, it is often a case of buying something and just holding it, explains Vishwanath.

He started Unocoin as a buy-and-sell platform for Indians, and then introduced other services, including a gateway for both offline and online merchants. Unocoin also provides a systematic investment plan through which people can buy bitcoin or ether, another cryptocurrency. It also provides a bid-and-ask matching service for bitcoin and 30 other cryptocurrencies.

Originally, the main utility for bitcoin was thought to be fast and free payments across the world. But today, it is increasingly being seen as an asset class.

There are also derivatives of bitcoin—such as bitcoin cash—that are more suited for quick online transactions at virtually zero cost.

One of the reasons it will be difficult to regulate bitcoin is that it is in a fast-changing phase. It's possible that the RBI, the country's central bank, or even markets regulator Securities Exchange Board of India (Sebi) will wait and watch, and analyse regulations in advanced economies, before formulating policies in India.

From 2013 to 2017, bitcoin was mostly used for online transactions. Then there was a huge bull run and the price went from \$1,000 to \$20,000. That prompted people to hold on to their bitcoin, hoping for ever larger returns. Today, that's happening again. This also means that Sebi should get in on regulations because bitcoins are increasingly being seen as a 'value store' or an asset class.

SUPREME COURT INTERVENES

Last March, the Supreme Court (SC) set aside an RBI circular on virtual currencies, breathing new life



“The government is concerned about money laundering activities... but it is missing out on the point that even if it bans cryptocurrencies, it cannot be technically enforced.”

SATHVIK VISHWANATH
FOUNDER, UNOCOIN

into startups working in this field. The April 2018 RBI circular had directed entities under its purview to not deal with virtual currencies. The SC ruling was in a lawsuit between the Internet and Mobile Association of India and the RBI. Cryptocurrency and digital money companies celebrated the ruling.

Even startups overseas appeared enthusiastic. “This only reinforces the fact that crypto and blockchain are the technologies of the future,” says Zac Cheah, CEO, Pundi X, a blockchain wallet provider based in Singapore. “It encourages us to expand our offerings to geographies such as India. We are confident this is a positive move and will put India on the growth trajectory.”

India has the second-largest user base of Pundi X's blockchain wallet called X Wallet. In the world of digital currencies and technologies such as

blockchain, users, consumers and startups offering various products and services related to virtual currencies have often taken the lead. Regulators have then moved in with their rules, he points out.

The RBI “consistently took a stand that it has not prohibited virtual currencies in India”, said Sajai Singh, partner at law firm J Sagar Associates, at the time of the SC decision. However, the RBI circular, while not banning cryptocurrencies, took away the lifeline of virtual currency trading, and the functioning of virtual currency exchanges by disconnecting them from the regular banking sector, he added.

An Inter-Ministerial Committee constituted on November 2, 2017, recommended a specific legal framework, including the introduction of a new law called Crypto-token and Crypto-Asset (Banning, Control and Regulation) Bill, 2018.

According to Singh, the committee initially thought that a ban might be extreme, and the same objectives could be achieved through regulatory measures.

However, it changed its mind and in its final report, it recommended a complete ban on private cryptocurrencies through a proposed legislation—Banning of Cryptocurrency and Regulation of Official Digital Currency Act, 2019. This Bill recommended the creation of a digital rupee as legal tender by the central government, in consultation with the RBI, and recognition of official foreign digital currencies in India.

The SC order even referenced Satoshi Nakamoto, widely believed to be the pseudonym used by the person or persons who created bitcoin. Singh said Nakamoto's view on the root problem with conventional currency relates to the trust placed on it and the implicit belief that the Central Bank will never debase the currency. However, “the history of fiat currencies may be full of

breaches to that trust”, he said.

The SC “while acknowledging that virtual currencies were meant to kill the demon of a central authority, has held that the RBI has the requisite power to regulate or prohibit virtual currencies”, Singh said. This is supported by the argument that anything that may pose a threat to or have an impact on the financial system of India can be regulated or prohibited by the RBI, despite the activity not being part of the credit or payment systems.

The Payment and Settlement Systems Act, 2007, empowers the RBI to frame policies and issue directions to banks who are system participants with respect to transactions that fall under the category of payment obligations or payment instruction.

INVESTOR INTEREST

Startups say that blockchain—the record-keeping technology and digital ledger behind the bitcoin network—enables easier cross border transactions, and is beneficial for small and medium businesses (SMBs) and freelancers. SMBs are the economic hotbed in India, and the easing of regulations on payments will help them. This move will further give birth to a lot of startups in India, Cheah had said.

The SC’s removal of RBI’s diktat spurred startups and crypto activity in India, say the #Indiawantsbitcoin campaigners. The average daily cryptocurrency trading volumes across the top Indian exchanges have grown by nearly 500 percent since March 2020.

India is the second-biggest bitcoin nation in Asia after China, and the sixth biggest in the world—after the US, Nigeria, China, Canada and the UK—they add.

Investments worth \$24 million went into Indian crypto startups in 2020 after the SC’s decision, they say, citing data from research company Venture Intelligence. Venture capital interest continues



“Backing from Ribbit and Paradigm, and additional investment from Sequoia shows the interest in India’s crypto ecosystem.”

ASHISH SINGHAL
FOUNDER AND CEO, COINSWITCH

in Indian crypto startups.

On January 13, CoinSwitch Kuber, a fast-growing cryptocurrency investment platform in India, said it has closed \$15 million in its series A funding. The round was led by global fintech and crypto investor Ribbit Capital, and San Francisco-based crypto-focussed investment firm, Paradigm.

CoinSwitch will use the funds to enhance product, security, compliance and tech capabilities, and build its brand. The investment round also saw participation from existing investor Sequoia Capital India and Kunal Shah.

CoinSwitch was founded in 2017 by Ashish Singhal, Govind Soni and Vimal Sagar Tiwari, and as a global aggregator of cryptocurrency exchanges. It launched its India-exclusive crypto platform, CoinSwitch Kuber, in June 2020 to simplify crypto investments for Indian retail investors, and has since garnered over a million users. It expects to have 10 million users in the next one year.

Backing from Ribbit and Paradigm,

and additional investment from Sequoia shows the interest in India’s crypto ecosystem, Singhal said in a press release. CoinSwitch is Ribbit Capital’s first investment in a cryptocurrency platform in India. The fund has also invested in some of India’s well-known fintech startups such as BharatPe, Capital Float, Cred and Razorpay. CoinSwitch can become a generational technology brand in India, Nick Shalek, general partner at Ribbit Capital, said in the release.

CoinSwitch is Paradigm’s first investment in India. It is a crypto-focussed investment firm based in San Francisco, and was founded in 2018 by Matt Huang, a former Sequoia partner, and Fred Ehrsam, who co-founded Coinbase, the largest cryptocurrency exchange in the US. Paradigm’s investments include Uniswap, Yield Protocol, Fireblocks and Compound.

“While the crypto landscape in India remains nascent, it has been an exciting past 12 months, and over time we believe India could be one of the largest global crypto markets,” Matt Huang, co-founder and managing partner at Paradigm, said in the release.

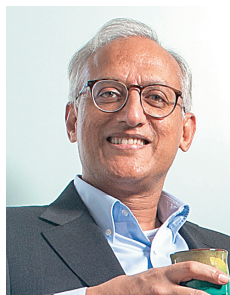
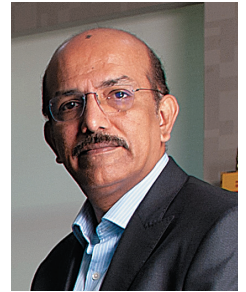
Dismantling this ecosystem with a ban will position India as an outlier, while leading economies like the US, China, Japan, Germany, South Korea and Australia have already accepted cryptocurrencies and are building innovation hubs around them, say the crypto startups campaigning against the ban.

Banning the digital currency in India will strengthen China’s position in the Asian money market. The ban can also dent India’s reputation as a technology hub and its standing in the Ease of Doing Business Index. It could make India a laggard when it comes to adopting applications based on distributed ledger technology, while China and Silicon Valley are making blockchains the centre of their next big technology push, the startups point out. **F**

INDIA'S *Best* EMPLOYERS

PUTTING EMPLOYEES FIRST

As Covid-19 brought with it fears of salary cuts and job losses, companies went out of their way to assuage them and look after the well-being of their staffers. As part of the Forbes India-Kincentric Best Employers 2020 package, we look at 15 companies that led from the front to safeguard the physical and mental health of their teams during the pandemic



LESSONS FROM 2020: HOW TO SURVIVE, STRIVE AND THRIVE

By PADMAJA SREENIVAS, NIKHIL SHANKAR AND SREYANSHA BHATTACHARYA

2 020 will remain in our memories for a long time to come. It is the year the world faced uncertainties and challenges at an unprecedented level. Individuals, communities, businesses and countries across the world plunged into uncertainty. The oft-used term VUCA (Volatile, Uncertain, Complex and Ambiguous) world, became too real for comfort. As the world limps back towards some semblance of normalcy, business leaders are restlessly looking to shift focus from survival to growth. There is a need today, greater than ever, for organisations to **reconfigure, reinvent, rethink and re-energise.**

How to Survive in the VUCA world?

As businesses faced the new reality in the first half of 2020, their ability to be deliberate in their choices, rapid in their thinking and nimble in their execution was tested to the hilt. Most organisations demonstrated agility by acting quickly and adapting swiftly to the changing needs of the workforce. The Best Employer study of 2020 shows that in the race for survival, most companies did a splendid job of addressing their employees' basic needs of safety, stability, and security during the first phase of the Covid-19 crisis. As those needs evolved, organisations adopted a more sophisticated approach to enter the next phase.

By emphasising on Safety, Security and Stability for employees, some organisations placed their employees over the business. Care and concern shown for employees became the core driver for business

growth. Organisations have clearly moved away from the paradigm of treating employees as mere resources and moved towards a far more sustainable approach—better employee experience results in better customer experience and business outcomes. Our research indicates that organisations that have a highly engaged workforce show 2.6 times shareholder return as compared to organisations that are able to averagely engage their employees.

During this year's study, Kincentric had the opportunity to discuss with multiple organisations about their response to the pandemic. Organisations displayed care and concern for their employees through three ways.

- ▶ **Safety:** Organisations had to take strong measures to ensure physical

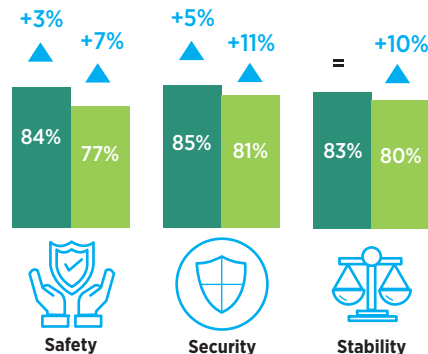
safety and wellbeing of their employees. Many organisations went beyond ensuring physical safety, by providing mental wellbeing check-ups, emotional support and financial wellbeing assistance.

- ▶ **Security:** Stories of employees being let go during these testing times were not unheard of. However, most organisations only took these drastic steps when it was absolutely necessary. What was also important was how communication was managed during this time and how organisations supported employees who were let go off to find better opportunities elsewhere.

- ▶ **Stability:** While both work and professional lives were rapidly changing for everybody, bringing about a sense of stability was arguably the most difficult aspect. Work-life balance became a concern as work lives started to intrude into personal lives and spaces. Organisations brought about some level of stability by allowing and encouraging personal lives to become part of the work life.

Phase 1 - Survival

Our ability to adapt to change has seen a sharp increase from 79% in 2019 to 83% in 2020 in the Best of the Best organisations and from 71% to 79% in Rest of the Best organisations. The primary indicators of stability and upward swing in engagement come from three aspects that organisations have been able to influence strongly—safety, security and stability. In these testing times, organisations have effectively managed these foundation perceptions of their employees to bring about some level of comfort during rather unforeseen circumstances.



How to Strive—From survival to building a new foundation

The Best Employers of 2020 demonstrated an outstanding survival spirit and a mindset to keep striving. In a difficult year, these organisations maintained their **engagement level at 82 percent** (compared to 81 percent last year) by keeping a relentless focus on empowering employees, encouraging managers to motivate teams and creating an enabling work environment through collaboration,

Phase 2 - Striving



nimble technology and effective organisational structures. The Best Employer organisations continue to maintain their strong employer brand by delivering on employee promises of manageable work-related stress and availability of opportunities to gain new skills. What differentiated the Best Employers from the rest this year was their targeted interventions around **employee wellbeing**.

How to Thrive in the year to come

Best Employers have created a strong enabling work environment for their employees that values diversity, employee well-being and thrives on agile work experiences. Employees have also stepped up to the challenge of the pandemic and contributed to the maximum. The focus now needs to be a lot in amplifying people outcomes. Some areas that require focus would be

recognising performance through monetary and non-monetary means, making recognisable efforts for talent retention and attraction and making sure strong performers have clear and visible career opportunities.

The data clearly shows that the Rest of the Best organisations are catching up fast with the Best in class. The way forward for them to excel even more and bridge the remaining gap is by working to create a sense of excitement among employees about the future of the organisation. For this, they may want to look at providing resources to develop ideas for the long-term success of the business. This, coupled with providing freedom to employees to try out new things, would set them up for success for the future.

While 2020 was a tough year, it made us rethink the way we work and live outside of work. Organisations and their people have come out stronger, have shown tremendous resilience to handle adversity and demonstrated care for one another. While social distancing has become the norm, we have all come closer in newer ways. It is now time to rebuild our organisations with a strong foundation that will be sustainable and yet agile to respond effectively and quickly to any crisis. F

● PADMAJA SREENIVAS IS NATIONAL LEAD, NIKHIL SHANKAR IS CONSULTANT, AND SREYANSHA BHATTACHARYA IS PROJECT MANAGER, KINCENTRIC BEST EMPLOYERS INDIA

Phase 3 - Thriving

The projected impact on employee engagement growth by undertaking the above actions are as below:



*the above results have been arrived at basis analysis that has considered 5 years of continuous data from the Best Employers study utilising logistic regression, followed by log of odds and time series analysis for predictive modelling.

METHODOLOGY

The Best Employer journey started in India 21 years ago. In the last five years alone, over 4,000 organisations across 68 industries have taken part in the Best Employers study helping decode what sets apart some organisations from others.

A total of 50 organisations from 10 key industries representing approximately 429,000 employee responses participated in the Kincentric Best Employers India 2020 study.

A robust evaluation framework based on the principles of 'Intent-Design-Experience' helps identify the Best Employers for the year.

A rigorous analysis is run on the inputs captured to measure the alignment between Intent-Design-Experience for all participating organisations. A shortlisted set is taken through an intense on-site audit to validate the details provided and look for innovative practices that truly differentiate these organisations. These details are normalised against the Kincentric Process Maturity framework and presented to an external panel of an unbiased jury. The jury, comprising the corporate and academic community, independently arrives at the final list of India's Best Employers, with Kincentric playing only a facilitator role during this evaluation. Organisation names are masked during this process, and revealed to the jury only post final selection.

JURY



MEHER PUDUMJEE
 Chairperson, Thermax Global



KRISHNAKUMAR NATARAJAN
 Co-founder, Mindtree & Mela Ventures



RISHIKESHA KRISHNAN
 Director, Indian Institute of Management Bangalore



BRIAN CARVALHO
 Editor, Forbes India

PEOPLE BEFORE POLICIES

Allstate India ensured communication and engagement, transparency and financial support to help employees cope with challenges posed by the pandemic

By **MONICA BATHIJA**

As the country went into a lockdown last March, it was easy enough for employees with laptops at Allstate India to switch over to work from home—they did this on and off in any case.

But switching an employee base of about 1,800 who worked on desktops from office was a challenge—shipping the desktops, some of them with dual screens, to their homes, ensuring good internet connectivity, and in some cases even uninterrupted power—and the first thing they did, says Chetan Garga, managing director at Allstate India, was to try and bring a bit of calm in the initial chaos for their 5,000 staffers spread across Bengaluru and Pune.

“We wanted people to realise we are all in this together so we have to find ways to handle this together,” says Garga. To this end, they ensured there was communication and engagement. A central team called the Critical Incident and Response Team was set up to handle everything from answering questions and allaying fears to helping with the support needed for work from home.

Allstate India is a subsidiary of and business services arm for insurance firm Allstate Inc, one of the largest companies in the US by revenue—in 2020, it

reported \$45 billion in revenue with \$5.5 billion in net earnings.

When the pandemic hit, Allstate India took a call to provide internet reimbursement, a one-time payment of ₹25,000 for work from home support, and towards the end of last year, also Covid-19 support, creating a fund to help employees cover costs over and above what insurance paid for. It was a conscious effort to take quick decisions. “We needed to be patient but also be decisive,” says Garga. Which meant ensuring that policies and getting all the tick marks and consents on them did not slow them down. “Recognising everybody has unique situations and supporting them in that allows us to put people before policies,” says Garga.

It helped in a seamless transition. “During Covid, we observed that they seamlessly transitioned all their 5K-plus employees to work from home, ensuring employee

safety,” says Kamal Karanth, co-founder of specialist staffing company Xpheno.

In the midst of all the uncertainty, the company also ensured there was transparency—towards both employees and stakeholders. “Transparency was really important, bad news, good news, this is where we stand,” says Garga. They clearly communicated

► **What Makes It a Best Employer**

- ◆ Multiple communication channels to keep employees informed and engaged
- ◆ High diversity ratio
- ◆ Focusing on learning and development
- ◆ Building a culture of appreciation
- ◆ Ensuring seamless transition for work from home during the pandemic



to employees that there would be no layoffs due to the pandemic. Besides, the company did a daily call for updates, a weekly leadership call, as well as ‘open box sessions’ with a mix of employees across levels, “without any prescribed agenda, but to answer questions, see how their families are doing, what new skills they have learnt, how they are managing on their mental health side, sharing experiences, how are




Allstate India MD Chetan Garga maintains an open-door policy to communicate with employees

2012, maintains an open-door policy so employees are encouraged to drop in, and when he's in office, floor talks—"just walk to different sections, chat with people, see what's going on, that's a very informal way of getting to know how people are doing and breaking hierarchies,"—are common.

While the average age of employees in operations is 23-24 and in the technology department is 27-28, their semi-annual employee surveys reveal that most employees have the same concerns and requirements irrespective of age—"career development, they want to learn more, they want to be recognised, and they want guidance and coaching. And we are gearing up our programmes, policies and interventions also in that direction", says Garga. The company has programmes for people to upskill and also pays for certifications up to a certain limit. Besides, through internal job postings, both vertical progression and lateral movements are encouraged.

Women make up about 40 percent of the workforce, something that has happened naturally, though they have been working on being more inclusive about the physically challenged, and inclusiveness of the LGBTQ+ community is also on the agenda. "Their diversity ratio is pretty high for a tech company... it's in the range of 40 percent, even leadership levels they have 35 percent, which is pretty good," says Karanth.

Besides the type of work involved, one of the things that makes the company attractive to women is also the fact that they transport all their employees to work and back home. "That itself becomes a big attraction, especially for women employees. So I think some of our policies are geared such that they make it more comfortable for a wider segment of population," says Garga. 

other managers doing, so that it all becomes real to everyone", says Garga.

Communication and engagement have been an ongoing thing at Allstate India, and Karanth points out that

their strength comes from the multiple communication channels that keep employees informed and engaged.

Garga, 55, who has been with the company since it started in December

"Their diversity ratio is pretty high for a tech company... it's in the range of 40 percent, which is pretty good."

KAMAL KARANTH, CO-FOUNDER, XPHENO



D Narain, senior Bayer representative, South Asia, was heartened to see employees taking charge in many situations during the pandemic to ensure smooth functioning

WE'RE ALL IN THIS TOGETHER

In a pandemic year, **Bayer** stepped up by not only realigning communication and leadership strategies, but also trying to improve financial security, safety standards and inclusion for employees

By DIVYA J SHEKHAR

Being a pharmaceutical and crop science company working in the areas of agriculture, health and nutrition, Bayer was categorised as an essential services organisation in the early days of the Covid-19 pandemic.

D Narain, senior Bayer representative, South Asia, says in the wake of the nationwide lockdown, the company leadership rushed to put up a digital infrastructure to enable work from home, while ensuring uninterrupted operations in factories and enhanced safety norms for employees. The mandate of the leadership task force was cut out, when Narain saw a heartening development: Employees taking charge. "In a number of situations, we [leaders] did not even have to step in. The factory managers rolled up their sleeves and empowerment across levels kicked in without even us having to tell them what to do," he says. "It was as if employees wanted to take personal responsibility during the Covid-19 crisis to make sure that we, as a company, did not drop the ball."

The 125-year-old Germany-headquartered Bayer, with its India

NARAYANA HEALTH: THE UNSEEN SIDE OF PRIVATE HEALTHCARE

In a world wherein the God like image of Doctors and Hospitals have undergone a change, few organizations are still continuing to work for the benefit of the society. One such organization is Narayana Health - their exemplary work must be celebrated.

In modern India, healthcare has emerged as a great paradox where on one hand we have people who still believe that Doctors are like Gods on earth, and then there are those who attack the very same doctors when medical results are unfortunate. Many social media stories on patients being fleeced by private hospitals for their treatment are a testimony to how perceptions have changed for the noblest of professions. This is because the good work of Organizations like Narayana Health has stayed ignored.

In the midst of chaos brought by the severe pandemic there are a few healthcare organizations and professionals who stand true to their profession and aim to serve humanity. One such name is Narayana Health, which was established by internationally renowned cardiac surgeon Dr. Devi Prasad Shetty. Dr. Shetty has been credited as the one who had pioneered low-cost cardiac surgery in India. He extended affordable quality care models to all key healthcare specialties and ensured that the prohibitive cost of treatment did not come in the way of helping people live better lives.

“It is ironic that good deeds mostly go unnoticed in our world. While the last decade may have witnessed a negative shift in the how people perceive healthcare institutions and workers, it is not at all pervasive or the entire truth. It only appears so because good work of organisations like Narayana Health and others stays ignored” says Mr. Navneet Bali, Regional Director - Northern Region, Narayana Health.

Through its revolutionary, scalable, low-cost model, the organization has been able to treat patients who otherwise



Mr. Navneet Bali
Regional Director - Northern Region, Narayana Health.

“It is ironic that good deeds mostly go unnoticed in our world. While the last decade may have witnessed a negative shift in the how people perceive healthcare institutions and workers, it is not at all pervasive or the entire truth. It only appears so because good work of organisations like Narayana Health and others stays ignored”

could not afford health care. “There is simply no other healthcare organization in India that parallels what we do. Each one of our team members is proud to represent Narayana Health,” says Mr. Bali with obvious pride in his voice.

It is also worthwhile to note that the organization went beyond extending its full hearted medical support and facilitated the donation of over 34 Ventilators costing over Rs.1.5 crore to the Center and State’s Health

Departments, during COVID19. While availability of ventilators had become a challenge in the initial times of the pandemic due to high number of people requiring critical care, these efforts enabled the Government Healthcare facilities to save lives of underprivileged and people who otherwise could not afford private hospitals.

In an effort to make quality healthcare accessible, it also launched various initiatives like Video Consultation and Expert Cancer Opinion during the pandemic ensuring uninterrupted access to quality healthcare to the masses. The hospital chain also introduced Video Consultation Program which not just enabled the Hospitals’ existing patients to stay connected and follow up with their doctors but also benefitted those in remote areas who could not move out of their homes and consult doctors for day to day or critical illness.

Though deeply rooted in Karnataka and South India, the brand now has established its presence in North India with Quaternary Care Facilities in East Delhi, Gurugram and Jammu. The Healthcare Facilities in Gurugram and East Delhi are leading hospitals in the region and with people travelling not just from neighboring cities and states but also from distant countries. The hospitals have emerged as destinations for Multi Organ Transplants, Centers of Excellence in Oncology, Cardiac Sciences, Neuro Sciences, Orthopedics, Renal Sciences etc.” says Commander Bali.

“What I personally admire about Narayana Health is that no patient is refused admission due to his or her inability to pay for treatment. We truly believe that Private Hospitals, Govt Policies and Infrastructure can come together to make a difference and make Healthcare accessible to all” says Commander Bali.

For more information on Narayana Health, please log on to www.narayanahealth.org/



corporate office located in Mumbai, has made it to the list of India's Best Employers yet again. In India, Bayer's crop science division provides modern agricultural solutions to nearly 2 crore farmers, in key crops such as rice, corn, cotton, fruits and vegetables. Its pharmaceutical division is a joint venture with Cadila Healthcare, and is called Bayer Zydus Pharma. It focuses on therapies like cardiology, women's health, ophthalmology and oncology.

According to human resources and management consultancy company Kincentric, the organisation with 4,390 full-time employees has a 7 percent annual growth rate, with a revenue size between \$500 million and \$1 billion. Its attrition rate is only 4 percent, with employee opinion scores ranking the organisation higher than industry standards on various parameters. For instance, Bayer's employee engagement score stood at 83 percent, as against an industry benchmark of 71 percent. Indices for agility and engaging leadership were at 79 percent and 77 percent respectively, also surpassing industry standards.

"Bayer in India must not have been impacted much during the pandemic, since agricultural activity did not drop, except for minor fluctuations in terms of channel inventory not coming through, raw material supply issues, etc. But from a demand perspective, they would not have seen any adverse influence," says Vishal Manchanda, research analyst with Nirmal Bang Institutional Equities Research. "Even on the pharma side, if we talk about Xarelto, the most important product in their portfolio, it might have been impacted from a

growth perspective, but underlying demand should have been intact. Those who take the medication would have continued taking it even through the pandemic." Xarelto is Bayer's brand name in the Indian market for Rivaroxaban, an anticoagulant to treat and prevent blood clots.

Therefore, in the previous year, Bayer not only managed to keep financial security of its employees intact, but also added to its workforce. "We did not make any changes to salaries and ensured they are paid on time, which was the first concern of our employees when the pandemic hit. In fact, we also went ahead with planned promotions and short-term incentives," says KS Harish, country group HR head, South Asia, Bayer. The company also increased health insurance coverage for employees and extra protection for their parents.

Apart from initiatives to address mental stress of employees during the pandemic, the company also offered telemedicine services. Narain adds that Bayer ensured uninterrupted bi-weekly payments to their contract workers through the lockdown, and encouraged them to pay it forward to their staff. "They [contract workers] were among the segments of the population most impacted by the pandemic and we took decided to not stop compensating them even when

things had come to an abrupt halt because of the lockdown," he says.

According to Kincentric data, only about 11 percent of Bayer's full-time employees are women, with the number of women managers in the company standing at 13 percent. The company is making conscious efforts

to improve on diversity and inclusion in its workforce, Harish says.

The global aspiration of the company is to have a 50 percent female workforce as an average across all combined management levels by 2030, he adds.

"That is also our local aspiration, because a diverse workforce has a strong business case."

Harish explains that it is often a challenge to get top talent of women in the life sciences space.

"More than 50 percent of students in agricultural universities are women, but we do not see them coming into the

industry as they take up research or government jobs. So this is an area we are trying to improve."

The company is working with government bodies to promote training and skilling of women in the crop science and pharmaceutical spaces. "This year, we hired more than 500 people, in which over 200 were women, including senior managers and leaders. If we keep up this pace for the next two to three years, it will make a significant difference to our employee gender ratio," Harish says, adding that the company is also conscious about hiring members of the LGBTQ+ community, acid attack survivors and persons with disabilities. Bayer also runs an unconscious bias recognition programme in order to create a more inclusive workplace. **F**

► What Makes It a Best Employer

- ♦ Timely compensation to employees and contract workers during the pandemic
- ♦ Programmes for mental health, telemedicine, skilling and digital learning
- ♦ Working to improve diversity and inclusion metrics by hiring more women, members of LGBTQ+ community and persons with disabilities
- ♦ Employee engagement and retention, with leadership connects across levels
- ♦ Encouraging employees and leaders to contribute to community and social welfare during the Covid-19 crisis

"We did not make any changes to salaries, and ensured employees are paid on time. We also went ahead with planned promotions and short-term incentives."

KS HARISH, COUNTRY GROUP HR HEAD, SOUTH ASIA, BAYER

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Forbes INDIA

WORKING FOR A PURPOSE

Taking care of employees during the pandemic allowed **Britannia** to feed the country

By SAMAR SRIVASTAVA

At Britannia, April 2020 was an exceptionally busy month. As the country shut down, demand for its biscuits, cheese and bread soared. The company couldn't open its factories fast enough.

Among the myriad challenges the business faced, the most important was putting employee concerns to rest. For a company that relies on a lot of contact with retailers, assuring them of their physical safety was key. Overnight, a new policy was formulated and employees were told that the company would take care of all Covid-related expenses irrespective of the cost. This was over and above the health insurance policies that the company had in place for its employees. It also extended to contractual staff. "That email to employees was widely shared (outside the organisation) and some of my counterparts at other companies told me they had seen it," says Ritesh Rana, head of human resources at Britannia.

The net effect of allaying employee concerns was that Britannia got back to work quickly and was able to post blowout numbers in the April-June quarter. Sales were up by 26 percent to ₹3,421 crore and profits more than doubled to ₹546 crore. Its market capitalisation stands at ₹85,000 crore and is higher than the ₹75,000 crore it was prior to the pandemic.

With employee health concerns addressed, the company noticed staffers going about their jobs with a sense of mission. A strategic decision centre was set up and the top management made sure they gave out permissions for ad hoc requests quickly. These could range from consents for opening factories to getting personnel moving. A business continuity meeting was held every morning.

"We could see that there was a lot of enthusiasm among employees to do things for the nation," says Varun Berry, managing director at Britannia. The top team and he worked long hours.

Berry narrates a story of a purchase manager scouring villages for supplies of wheat so that factories could be kept running. At a factory in Gujarat, the local people were against employees getting back to work. They were brought in and shown the safety protocols that were followed. Work resumed. At several factories, meals were prepared to feed migrant workers on their way back to villages.

Britannia, which was an old-world company selling to six million outlets across the country also used this

opportunity to digitise aggressively. In offices, a lot of the hierarchy had been dismantled with most managers occupying cubicles, and not cabins. But with everyone working remotely, a new way had to be found for employee outreach. In the pandemic's initial days, the uncertainty around

jobs and health issues had to be addressed. An artificial intelligence-enabled chat bot named Amber was used and that allowed people to share their concerns and receive answers. Activities were organised for people with children.

But it is in the post-Covid world that Britannia plans to make several changes. "Earlier,

even though we were allowing work from home, there was a lack of acceptance for this," says Rana. He sees that changing even though the company has a manufacturing mindset and so work from home won't be applicable to approximately 75 percent of employees who work in sales, manufacturing and research and development. Rana also sees it possible for employees to work out of different cities. There would also be more activities conducted virtually like onboarding of people. Mental wellness would also become a focus area. Offering such flexibility is likely to become de rigueur among employers. "Earlier, a five-day work week was considered a luxury. Now it is the norm. Similarly I see

► What Makes It a Best Employer

- ◆ Taking care of health needs during the pandemic
- ◆ On-the-spot decisions
- ◆ Flexible remote work policies
- ◆ Dismantling workplace hierarchy
- ◆ Digitising workplace functions

"We could see that there was a lot of enthusiasm among employees to do things for the nation."

VARUN BERRY, MD, BRITANNIA



(From left) Britannia MD Varun Berry and HR Head Ritesh Rana say camaraderie at the company is tighter in the wake of the pandemic

companies offering more workplace flexibility in time to come. The hybrid work model will become a new corporate reality. This would favour both the stakeholders as talent hiring will become borderless,” says Ashwini Prakash, managing partner at Stanton Chase.

Britannia was fortunate to have been on the right side of the pandemic. Unlike airlines, hotels or restaurants, it didn't see demand collapse and was able to grow. As the Covid pandemic draws to a close, the team at Britannia is conscious that the new normal shouldn't bring with it silos.

A company which prides itself as having a heart of a small company is looking at ways to ensure that remote working doesn't result in employees interacting only with their immediate subordinates and bosses. “We have come out of it stronger, and the camaraderie is tighter,” says Berry. **F**



MANAGING RISKS IN SPECIAL REPORT ON THE 7th EDITION

ICICI Lombard General Insurance and CNBC-TV18 recently organized the 7th edition of **India Risk Management Awards** to award risk resilient organizations.

Key Highlights – #IRMA2021:

- Launch of “ICICI Lombard Corporate India Risk Index, a one-of-its-kind risk measurement tool.” Frost & Sullivan powered the development of the framework
- Award category for Mid-Cap segment constituted to recognize Small & Mid-cap firms
- Special address by Dr. Ram Charan, world renowned Business Advisor and Author

The term “risk” has never been as pronounced as in the current pandemic. In fact, it has got a whole new meaning in the new normal. India Risk Management Awards as a platform recognizes Indian companies that champion the cause of risk management and lead the way by embracing new-age risk mitigation practices and solutions.



Dr. Ram Charan

World Renowned Business Advisor & Author

Dr. Charan highlighted that risk is no longer a defensive mechanism. He quoted, “We can now quantify the return on risk if your risk balance and opportunity is right and it is balanced with your profit opportunity, it can have an impact on your sector, which will eventually affect your price-earnings ratio.”

Keynote address by Mr. Bhargav Dasgupta

MD & CEO, ICICI Lombard General Insurance

Setting the context, Mr. Dasgupta said, “COVID-19 has taught us that the world is a boundary-less space, geography is history and time zones are no longer relevant. Risk management needs to take cognizance of this new world order.”



Corporate India Risk Index

This comprehensive tool will aid companies in understanding and quantifying the level of risk to their business and develop an appropriate risk aversion plan.

Mr. Aroop Zutshi, President & Managing Partner, Frost & Sullivan asserts, “This index will have a massive impact on all corporates in India.”

Speaking to Latha Venkatesh, Executive Editor, CNBC-TV18 in a fireside chat, Bhargav Dasgupta spoke about how the concept of risk assessment has evolved amid the global crisis, and

A BORDERLESS ECONOMY OF THE INDIA RISK MANAGEMENT AWARDS

how ICICI Lombard works with companies not just as an insurer but more like an investor. Apart from technology, they deep dive into aspects of culture, value systems with regards to employees and customers. He also forewarns about the perils of technology as remote working has become a norm, cyber-security at an employee level is a looming threat that organizations need to address in priority.

Dr. Ram summed up the session with an insightful comment, "There is no decision without risk." He concluded his talk with reflections for gauging the three crucial elements namely Talent, Strategy and Risk (TSR).

Large Cap

Award Category	Winners
Masters of Risk in IT-ITeS	Cognizant Technology Solutions
Masters of Risk in Metals & Mining	Tata Steel Limited (India)
Masters of Risk in FMCG	Tata Consumer Products Limited
Masters of Risk in Telecom	Reliance Jio Infocomm Limited
Masters of Risk in Pharma & Healthcare	Lupin Limited
Masters of Risk in Real Estate	Godrej Properties Limited
Masters of Risk in Travel & Leisure	Thomas Cook (I) Ltd
Masters of Risk in Cyber Security	Tata Consultancy Services Limited
Masters of Risk in Business Continuity	Genpact Limited
Masters of Risk in Sustainability	Tata Consultancy Services Limited
Masters of Risk in Risk Technology	Tata Steel Limited (India)
Masters of Risk in Logistics Risk Management	Blue Dart Express Limited
Special Jury Citation for Logistics Risk Management	Thermax Limited
Masters of Risk in Risk Governance	Indus Towers Limited (Formerly Bharti Infratel Limited)

Mid Cap

Award Category	Winners
Masters of Risk in IT-ITES	Manorama Infosolutions Pvt.Ltd
Masters of Risk in Pharma & Healthcare	Dr. Lal PathLabs Ltd
Masters of Risk in Agriculture	Kaveri Seeds Company Limited
Masters of Risk in Other Sectors	Acumen Today Pvt. Ltd
Special Jury Citation for Risk Management	Seth and Sons
Masters of Risk Company of the Year	Dr. Lal PathLabs Ltd

ICICI Lombard
Nibhaye Vaade



INDIA
₹ RISK
MANAGEMENT
AWARDS

HONOURING THE NEW AGE RISK MANAGEMENT PRACTITIONERS

THINKING TECH

DBS Bank India has structured people practices by paying attention to the small details, and by using technology to boost employee welfare and leadership

By SALIL PANCHAL



Surojit Shome, managing director and CEO of DBS Bank India, says the bank takes pride in identifying and grooming future leaders

DBS Bank India checks many boxes. It is a profitable and growing Indian subsidiary of the award-winning parent, Singapore-based DBS. It has diversified from a pure corporate

bank till 2005 to one lending additionally to small businesses and retail. It is a digital-focussed bank that identifies talent and hires from regular hackathons. And it is currently integrating the Reserve Bank of

India (RBI)-backed acquisition of distressed Lakshmi Vilas Bank (LVB) with itself.

With DBS having been voted as one of the best-run banks globally multiple times, its brand has always

been one which people want to work with. India is—alongside Singapore, Hong Kong, China, Indonesia and Taiwan—a priority market for DBS. The bank in India has strategically shifted focus towards the less-banked areas of small businesses and high growth retail banking.

DBS Bank India Ltd (DBIL) has, thus, experienced a calibrated and well-thought-out journey, unlike the stop-and-restart journey which several other foreign banks such as Barclays, Deutsche Bank and RBS have had in their India lending businesses in previous years.

All these factors make DBIL one of the most attractive companies to work in, reflecting in a very low attrition rate—of just four percent for mid-to-senior management, compared to an industry average estimated to be between 15 percent and 20 percent.

Widening Competitive Landscape

DBIL is the first among large foreign banks in India to start operating as a wholly-owned subsidiary (WOS) since April 2019, after operating as a branch since entering India in 1994. The bank now operates in 36 branches in 26 Indian cities (excluding LVB); the figure soars to about 600 including LVB.

With the LVB merger, DBIL gets a strong deposit base of nearly ₹22,000 crore and two million retail and 125,000 non-retail customers. Provisional goodwill is pegged at ₹1,118.4 crore, with fair value of assets at ₹28,400 crore and liabilities at ₹29,500 crore.

It now operates in a different competitive landscape. With its retail liabilities and customer base growing, the bank gets a bigger footprint and access to a bigger revenue pool.

“Our shift to WOS provided inorganic opportunities and gave us the ability to expand our footprint and balance business segments,” says Surojit Shome, managing director and

“DBS Bank has never taken knee-jerk decisions; it has been measured and consistent. On HR practices, it does the small things right.”

ROOPANK CHAUDHARY, PARTNER, AON'S HUMAN CAPITAL BUSINESS

CEO of DBS Bank India. The focus for the bank will now be to integrate and transform the unified franchise over the next two to three years.

DBIL, which is well-capitalised with a 16.3 percent capital adequacy ratio, reported a six-fold jump in net profit at ₹111 crore for FY20, over the previous year, on revenue growth of 24 percent to ₹1,444 crore.

Lender that Thinks Digital

Beside the growth potential and strategy, DBIL scores as a lender with a technology mindset. In the past two years, the bank has held 11 hackathons, including some for women coders only. Each month, the bank has an update of all its digital products, via their banking apps.

Last year, the bank hired around 700 employees virtually, 450 of which were at their DBS Asia hub 2—the bank's first technology development centre outside Singapore—and the balance at the bank. DBIL, with an average age of 32-33, now has total staff strength of around 8,100, including LVB's staff.

The bank has strong HR practices, including pay transparency, and improve and drive feedback. Since 2019, it conducted over 50 sessions and townhalls with Shome and the staff to discuss reward philosophy, job benchmarking, and gender pay gap and bonus pool differentiation

basis performance. These helped the staff understand how they were benchmarked against peers.

The improve and drive feedback initiative is where employees can get feedback for themselves, and managers are able to get feedback for their team members.

Over 6,200 feedbacks have been exchanged and recorded using this feature. Despite being an essential service, the bank has a flexible work policy, with about 50 percent staff still working out of home, post-pandemic. Management meetings have run virtually.

The bank also has a two-cycle succession plan for four levels below Shome. People have been identified as potential leaders who would succeed Shome at some stage. “Four people are on my plan

and there are 2-3 others identified for every one of my direct reports, and every 2-3 for one of their direct reports,” Shome says.

“DBS Bank has never taken knee-jerk decisions; it has been measured and consistent. On HR practices, it does the small things right,” says Roopank Chaudhary, partner at Aon's human capital business in India. This has meant structuring people practices, boosting work competitiveness, using technology to hire and upgrading internal systems and succession planning.

► What Makes It a Best Employer

- ◆ Job and pay benchmarking transparency for all employees
- ◆ Digital-focussed bank that hired virtually during pandemic
- ◆ Identifies talent through regular hackathons at tech centres
- ◆ AI-based virtual assistant OneBot solves employee queries and provides access to HR services
- ◆ An improving gender parity with 28 percent women employees in the bank (excluding LVB staff)

TEAM BEHIND THE TEAM

DHL Express India constantly engaged with its employees during the pandemic to keep them motivated and productive while focusing on achieving its larger goals

By **AISHWARYA NK**

The year 2020 turned out to be disastrous for job seekers and employees with the coronavirus pandemic forcing companies to resort to downsizing, implementing salary cuts and putting a freeze on recruitment. In these challenging times where employee morale was adversely affected, DHL Express India went out of its way to ensure the physical and mental well-being of its staffers.

“We believe a company is great only when its people feel great. We recognise and appreciate the commitment of our employees during these extraordinary times. We understand that employees today need greater support and tools to unwind,” says RS Subramanian, senior VP and MD, DHL Express India.

The company has over 1,700 full-time employees and an attrition rate of 5 percent, according to human resources and management consultancy Kincentric.

Subramanian says the company’s work culture is driven by the desire to deliver results against all odds. “Our focus on the three bottom lines ensures we do a fine act of taking the best care of our employees, customers and investors. This is what makes us the preferred employer, service provider as well as investment,” he adds.

According to him, the logistics and express industry has had sustained

growth over the past decade and is expected to continue to grow in the coming years as the industry adapts to sophisticated business models and expands to global markets. DHL has been at the forefront—supporting Indian business, both large and SMEs—of competing in international markets and driving growth. This

not only increases the prospects of job seekers but also emphasises the organisation’s commitment to managing and retaining the workforce.

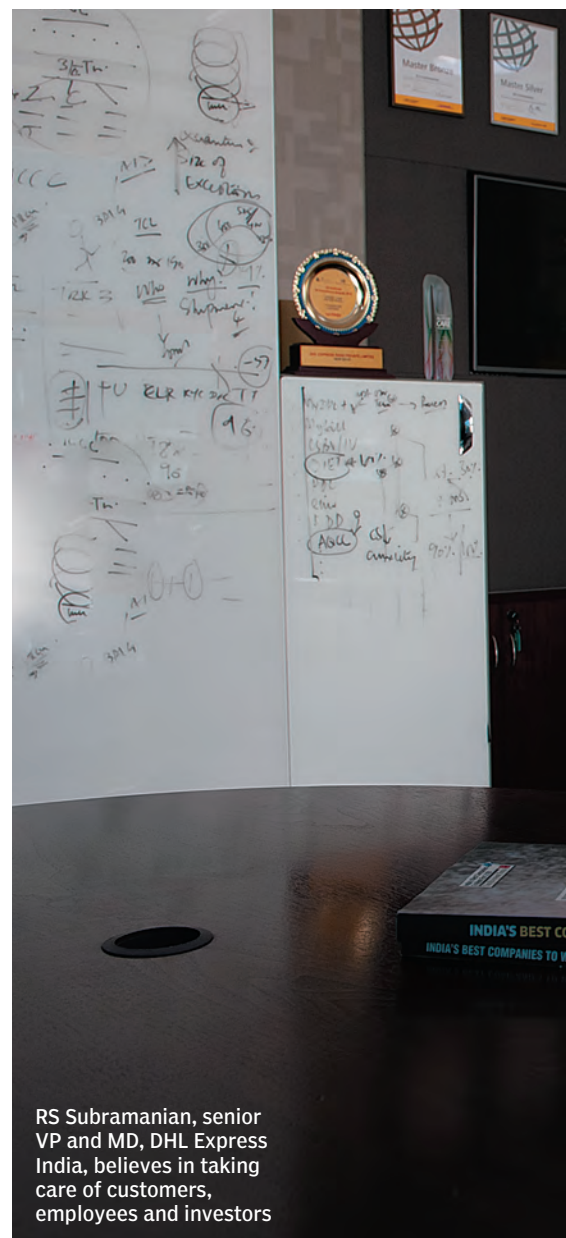
During the pandemic, DHL introduced various initiatives to keep its staff motivated. For instance, its ‘Engage More’ programme involved not just employees but also their families with various hobby-led activations, workshops and more. “We hosted several webinars for our

employees, covering various aspects of the transition to work-from-home that would help them manage both their personal and professional work better,” says Subramanian.

“Most of the researchers have found that the lead to being an astounding employer is employee engagement,” says Pallavi Chawla, managing director of Alliance Recruitment Agency, a staffing agency. DHL Express India is no stranger to activities around employee engagement—it has an Employee Engagement Score of 90 percent, according to Kincentric, surpassing

► What Makes It a Best Employer

- ◆ Two-pronged focus that caters to both the business as well as its people
- ◆ Strong, open two-way communication
- ◆ Focus on three bottom lines—taking the best care of its employees, customers and investors
- ◆ The four DHL spirits—right first time, speed, can-do and passion
- ◆ Culture driven by delivering results



RS Subramanian, senior VP and MD, DHL Express India, believes in taking care of customers, employees and investors

the industry standard of 83 percent.

During the pandemic, DHL Express organised an Appreciation Week, Got Heart, and reward and recognition programmes (employee of the year, ACE awards, long service awards etc) apart from having celebrations like I Love IT, First Choice Week and Customer Service Week among others.

While such programmes help break the monotony from work, DHL is clear about its larger goals. It has over 18 percent female employees and managers, and the company wants to further the gender diversity agenda. It launched a DHL4her programme which has



several online modules and outreach mechanisms that cater specifically to women in the workforce.

The company even intends to improve its functioning at multiple levels. “Our focus continues to be on developing our frontline leaders, namely our supervisors. They have the most critical role in any organisation—of providing leadership to the frontline teams while providing us with feedback and inputs that help in developing efficient business plans. They are the linchpins of our organisation and need continuous development and attention,” says Subramanian.

Chawla says an ideal workplace has three important elements: **Transparency**—Every company has ups and downs, so the leaders should be transparent and be able to share the good and bad news. They should also seek feedback from employees. **Engagement**—An engrossed team encourages a problem-solving attitude and enhances a culture of unity. They are fascinated and eager to take up work challenges, and attain new skills and knowledge. **Communication**—Communication between employees and employer should be continuous and precise. Employees must have a learning

attitude in order to seek information from HR or their managers when they are facing work problems.

Despite the absence of a physical workspace and watercooler camaraderie during the pandemic, DHL claims to have met these expectations. It has managed to digitise all its operations and remain ahead of the curve. “We created virtual formats of engaging with our teams to ensure they are motivated, productive and well-taken-care-of through the pandemic... and we continue to do that because we at DHL Express believe in being the team behind the team.”

GOING THE EXTRA MILE

Johnson & Johnson India not only assuaged the fears of its employees during the pandemic but also provided financial and emotional support to tide over the crisis

By NAINI THAKER



Sandeep Makkar, managing director, and Emrana Sheikh, enterprise HR head-India & South Asia, Johnson & Johnson Medical India, organised dozens of town halls to ensure they reached out to and reassured employees

Gaurav Sahni received a frantic call from a surgeon who had to perform a complex gall bladder surgery in Lucknow during the initial days of the lockdown last year. The Ethicon sales representative at Johnson &

Johnson India drove for hours to pick up the medical equipment and then covered an even greater distance to deliver and demonstrate how it was used. This, despite the logistical challenges he encountered and knowing that hospitals were not safe

to visit because of the coronavirus.

“Our business thrives when we put the needs and well-being of the people we serve first: Our patients, customers, doctors, nurses and employees. It’s our recipe for business success, and that’s how

we live up to our purpose,” says Sandeep Makkar, managing director, Johnson & Johnson Medical India. Sahni is one of their many employees who worked night and day to ensure that patients and doctors got the equipment they needed.

Though the medical devices sector was impacted—as patients deferred non-critical medical procedures during the lockdown—the consumer health brands and its pharmaceutical business continued to do well. “In 2020, our global consumer health business launched 180 innovative products and increased ecommerce reach by 55 percent,” adds Makkar.

Though supply chains were disrupted, Makkar says, “Our shift to a digital-first mindset was a competitive advantage, bringing us closer to our customers, enabling us to better serve our consumers and health care professionals, and creating value for our brands.”

From the very beginning, Makkar recalls, it was clear that the way the leadership reacted and communicated would shape the way employees responded. “We

organised dozens of town halls to ensure we reached out and reassured our employees,” he says.

“Our Credo defines our responsibility to our employees,” says Emrana Sheikh, enterprise HR head—India and South Asia. “Even prior to the pandemic, a variety of flexible working arrangements were available to employees. Therefore, at the start of the lockdown, we were uniquely positioned to respond quickly and support our distributed workforce with capabilities to work anywhere.” As employees settled into remote working for the long haul, Sheikh’s team revisited employee well-being strategies and engagement models.

“Our business thrives when we put the needs and well-being of the people we serve first: Our patients, customers, doctors, nurses and employees.”

SANDEEP MAKKAR, MD, JOHNSON & JOHNSON MEDICAL INDIA

Benefits like ergonomic furniture, reimbursement of home gym equipment and activity trackers, Covid care packages and enhanced leave policies were provided to employees. “Additional insurance cover and special medical coverage were offered to support their financial health, at no cost to our employees and families, to help cover expenses related to health care and hospitalisation during these times,” adds Makkar.

Apart from physical well-being, emotional and mental support in challenging times like these are critical. Globally, Johnson & Johnson rolled out telemedicine assistance in addition to its existing employee assistance programme to resolve physical and mental health issues. “They have access to confidential support

from counsellors via phone, as well as a chance to attend virtual fireside chats with psychologists,” says Sheikh.

Apart from over 100 different webinars for employees and families covering all forms of wellness, Johnson & Johnson India also has an employee resource group called ‘Mental Health Diplomats’ which leads programmes on mental well-being. “All these offerings are a message to employees that they matter. Improved morale is a natural outcome of these investments,” says Bhavna Dalal, founder and CEO of Talent Power Partners, a leadership development company based in Bengaluru. Due to this people-first

approach, Johnson & Johnson has an attrition rate of only four percent, as per data provided by Kincentric.

Apart from keeping the well-being of its employees a priority during these times, Johnson & Johnson was also one of the first companies in India to volunteer support to the government, frontline health workers and communities to help manage the outbreak by donating surgical masks, gloves, face shields, personal protective equipment kits and hand sanitisers. “We helped the Indian government by supporting the manufacturing of high-quality Covid-testing swabs within seven days—from conceptualisation to production—at one-tenth the price of imported swabs,” says Makkar.

According to Sheikh one of the key reasons for Johnson & Johnson India being one of the Best Employers is its commitment to diversity, equity and inclusion. Sheikh elaborates, “Some of the inclusive benefits include global parental leave for all new parents [maternal, paternal, adoptive or surrogacy-assisted], gender-neutral policies for heterosexual and same-sex spouses and transgender-inclusive and same-sex partner health insurance coverage.” For women transitioning back to the workplace after a break, Johnson & Johnson India, also has a paid returnship programme called ‘Re-Ignite’.

Dalal explains why diversity and inclusion are critical. “A great culture rests on some fundamental values such as respect, empathy and appreciation. A diverse workforce cannot exist if these values are not impressed upon and embedded deep in the organisational tapestry.”

► What Makes It a Best Employer

- ◆ Health care benefits for employees
- ◆ Focus on their mental well-being
- ◆ Easy transition to work-from-home
- ◆ Focus on diversity, equity and inclusion
- ◆ Employee engagement

FOCUSING ON EMPLOYEES

Olam International has created a strong foothold in India by prioritising the needs of its workforce over business targets

By MANSVINI KAUSHIK

Among the numerous roadblocks brought in by the Covid-19 pandemic, keeping employee morale high was the biggest challenge that organisations across sectors had to overcome. The companies that prioritised employee needs over business goals in an anomalous

year like 2020 were not only able to improve employee effectiveness, but also, in the process, achieve business targets. Olam International, an agricultural commodity trader, is an example of one such organisation that followed the 'employee first' approach and was able to stay afloat even when the agricultural supply

chain was disrupted by the pandemic.

"We believe employees are our competitive advantage, and during the pandemic, our primary focus was employee safety and how to not let the pandemic impact their work and well-being," says Suresh Sundararajan, managing director and global head, Olam International.



We don't believe in restricting our employees to their job roles, says Suresh Sundararajan, MD and global head, Olam International

The group, headquartered in Singapore, has two business verticals: Olam Global Agri that has multiple agri-businesses like supplying food, feed and fibre to meet the rising demand of protein-based diets, particularly in Asian and African countries. The second vertical is Olam Food Ingredients that sells products like cocoa, coffee, dairy, nuts and spices. Olam Information Services (OISL) is a subsidiary headquartered in Chennai that manages the IT and global business services across its presence in 65 countries in Asia, Africa, Europe and the US.

Olam started operations in 1989 in Nigeria and presently operates in more than 60 countries worldwide.

In a span of 13 years of operations in India, the company has more than 1,500 employees.

The pandemic was not the first time the company dealt with a crisis in the country. In 2015, when flooding in Chennai halted businesses across the city, the company was proactive in providing support to its employees and came up with ways to continue business operations. “We’ve learnt to always be prepared with a BCP [Business Continuity Plan]. When the floods disrupted life, we quickly took multiple steps to support our staff and their families, and that’s a major reason why we were able to resume operations sooner than other businesses,” says Suresh.

Olam has an attrition rate of 7.2 percent, as opposed to the industry average of 15 percent, according to Deloitte India’s Workforce and Increment Trends Survey 2020. Arvind Raj, vice president and HR head for Olam Information Services, says an employee-centric business

“Our focus has been to generate as much employment as possible in a crisis like this.”

ARVIND RAJ, VICE PRESIDENT & HR HEAD, OISL

approach has led to increased employee retention. “We value employee feedback and have several policies and initiatives that provide them a platform to express their opinions. That, coupled with our policy of no formal communication channel, anyone can reach out to any team member, irrespective of their positions. This inculcates the value of belongingness in our workforce which has been crucial in improving effectiveness,” says Arvind, adding that their monthly employee trust surveys have yielded a 92 percent trust score, indicating the level of employee satisfaction.

In response to Covid-19, several initiatives were introduced by the company, like the pandemic loan policy and the employee assistance programme that offers a range of self-help resources and personalised help from

professional counsellors covering an array of aspects like work, health, mental well-being, and relationships.

“A significant amount of resources are invested in our talent, as the pandemic brought along newer skills requirement for the employees. Upskilling became our focus and so we invested in training, learning and development more than before,” says Suresh. The multiple initiatives—from counselling to free online courses to family support programs—improved employee productivity, he adds.

Olam did not reduce hiring during the pandemic. While many businesses had to cut down on their expenditure, the company has had no layoffs or salary cuts.

“Our focus has been to generate as much employment as possible in a crisis like this. Instead of the walk-in drives in the pre-Covid era, we now have the ‘login is the new walk in’ drives to hire talent digitally,” says Arvind.

According to human resources and management consultancy Kincentric, employee engagement at Olam is at 86 percent, while the industry average is 66 percent. Suresh attributes this success to the flexibility offered by the company, “We don’t believe in restricting our employees to their job roles. There are ample opportunities for them to grow even outside of their field of expertise. We have experimented with people based on their potential, capabilities, and knowledge they have in a particular domain, and that has helped generate innovative ideas and better results,” he says.

“Olam operates in diverse business setups across 65 countries, and it is exciting to see how OISL in India has become a true melting pot of global working cultures, diverse businesses and complex supply chains within the group. The employees are empowered to reinvent the methods of operations, and I think that will lead the company to set a benchmark for how to nurture a strong employee base,” says Sumeet Salwan, partner at Deloitte India, who has worked with Olam for over seven years and has helped the company set up and expand Olam Information Services in India.

► What Makes It a Best Employer

- ◆ Giving greater credence to employee needs over business goals
- ◆ No formal levels of communication; encouraging employees to reach out to top management
- ◆ Multiple initiatives targeted at employee well-being
- ◆ Opportunity to grow outside of an employee’s job roles
- ◆ Culture of appreciation where employee efficiency is highly rewarded

PREMIUM ON TRUST

RealPage India has built simple but effective processes to build employees' trust—even before they join, and to get genuine feedback

By HARICHANDAN ARAKALI

RealPage is a Texas, US-headquartered maker of cloud software for managing real estate properties, used predominantly by property management companies in the US, but with presence in other parts of the world as well. The company had \$1.2 billion in revenue for 2020 and a market value of about \$10.2 billion—it was recently acquired by Thoma Bravo, a private equity firm.

RealPage India was started some 12 years ago, in Hyderabad, but much of the ramp-up in the development centre's staff has happened over the last two years, under Senior VP and Country Manager Sandeep Sharma. Today RealPage India has close to 1,400 staff providing product engineering, IT infrastructure management and non-voice backend business process management services to the parent company.

"Even during the pandemic, we continued to hire," says Rekha Narendra, vice president and head of HR at RealPage India. In fact, the company recruited more than 400 of its employees last year. And today, 70 percent of the software engineering across the product portfolio of RealPage is delivered from India, adds Sharma. Ninety percent of the IT infrastructure management across the company is handled from the Indian centre.

The unit also delivers design services and backend finance and legal compliance work as well.

The company did exemplary work in ensuring its staff transitioned well to working from home—some employees had even moved back to their home towns. "We used to pride ourselves on our face-to-face meetings, and now everything had to be done virtually," says Narendra. She came up with a programme to 'reimagine' processes at the company—everything from recruitment to ensuring employee wellness was given due importance.

To keep morale positive when stress levels were high, Narendra and Sharma used innovative town hall sessions. One town hall, for example, was hosted by the parents and children of the employees. Another had 'pride' as a theme, and had special

guests—a dancer who had overcome ridicule and scepticism to pursue his art, and a homemaker who had successfully taken to body building.

On the work front, the duo did several sessions with managers to equip them with ways of managing their teams effectively in the virtual environment. "We changed the 'how', but retained the 'why'," Sharma says. "We never moved away from the vision of being a best employer and inculcating

► What Makes It a Best Employer

- ◆ Proactive efforts to keep staff morale high during the pandemic
- ◆ Honest engagement with rank and file to get genuine feedback periodically
- ◆ Premium on building trust with employees even before they join, with a 'Real Connect' programme
- ◆ Personal, individual recognition of performers by top bosses
- ◆ Some employees who left have returned, drawn by the company's ability to focus on their need



Sandeep Sharma, senior VP and country manager, RealPage India, often holds 'jump-the-queue' meetings to get feedback from employees

a profit-centre mindset."

Over the last year, RealPage India exceeded its target for delivering savings that went straight to the bottom line by a wide margin.

Even before the pandemic, Sharma took many simple, but intuitive initiatives that made a real difference to his staff. For example, a simple, but effective process to get genuine feedback from the rank and file was the 'jump-the-queue' meeting. Managers were excluded from these meetings so that staff could give open and honest feedback and what changes they needed. Through the pandemic, the sessions continued in smaller batches.

Another popular initiative was "Thank God, it's Thursday" through which employees were asked to spend an hour at work every week on themselves to do something they



really enjoyed—it could be as simple as reading a book or doing stretches.

Sharma started writing individual letters to high performers and others who deserved recognition; he has written some 110 so far. This became a trend at the parent company as well and other senior leaders started their own versions of the practice, he says. Last year, staff churn came down from about 17 percent to a bit over 10 percent. And several staff are return-employees, who left to go elsewhere, but came back to RealPage India.

“The way I see it, RealPage has

made tremendous strides in the GCC (global captive centre) space with incredible energy, scaling new heights in product development and engineering, reimagining people engagement, GCC community and CSR initiatives,” says KS Viswanathan, vice president for industry initiatives at Nasscom, India’s IT industry lobby. “Today’s technology-centric workforce regards a company such as this as a place to enrich its career experience.”

“The exchange of ideas with RealPage leadership has created a

sense of camaraderie among cohorts with similar business goals. Many of these conversations are centred on the good-to-great journeys that we embark on as organisations. I am loving the ideas that spring from these dialogues,” says Ramesh Kaza, senior vice president and chief information officer at the Indian unit of finance company State Street.

Sharma, under whom much of the expansion of the India centre has come about, recalls that things were not so rosy when he joined. Morale was low and there was “politicking”, he remembers. He has gradually overhauled the company, putting it together around several long-time performers. Today, the “JTQs (jump the queue) get over in 15 minutes sometimes,” Narendra says. “No one has much to worry about any more.”

“We never moved away from the vision of being a best employer and inculcating a profit-centre mindset.”

SANDEEP SHARMA, SVP AND COUNTRY MANAGER, REALPAGE INDIA

TURNING CRISIS INTO AN OPPORTUNITY

From being multicultural and diverse, **Startek** managed to smoothly transition 55 percent of its employees to work from home

By ANUBHUTI MATTA

The Covid-19 pandemic did throw a lot of challenges initially in transitioning to a work at home [WAH] model," says Dr SM Gupta, global chief people officer, Startek. "Clients were unwilling to allow private and sensitive data to be accessed outside the protected campuses, but the team led from the front and effectively transitioned 55 percent of its global workforce to WAH in 2020."

US-headquartered Startek, an NYSE-listed company, is a global provider of IT-enabled business process outsourcing solutions to industries such as telecom, technology, media, and more. This is the fourth time in a row that Startek has made it to the list of Best Employers, despite having dealt with a tough year, and the CEO attributes this success to planning a clear WAH strategy, and other systems that were already in place.

In the past year, the organisation institutionalised remote working, relied heavily on virtual interviewing and onboarding, incorporated IT security protocols, and most importantly, "focussed on mental health, and evaluated well-being strategies for employees", says Aparup Sengupta, executive chairman and global CEO. Additionally, it acted swiftly in putting together mobile clinics, and extended support for everyone working from home. "In a world where customer experience is an integral part of business models, Startek and its approach to digital transformation stood tall during the pandemic, he adds.

"We evaluated our well-being strategy to include safety and prevention measures for Covid-19 and circulated a digital employee handbook to employees, along with multiple banners and numerous videos/webinars for sensitisation," says Gupta. "We also extended a hand to our differently-abled population for whom this pandemic created even more challenges."

Manoj Kandoth, CEO at Urrja Corporate Consulting, a management consulting firm, says Startek used the lockdown-induced work-from-home situation to their favour, turning the crisis into an opportunity. "They hired approximately 2,000 people from Tier II and III cities to ride the digitisation and online wave," he says. "The best part about their training is that they encourage making mistakes, so there is no gap in customer service. For those whose first job is at Startek, they will have learnt and been exposed to the best in one go."

A majority of its over-40,000 employees are millennials, working from 46 campuses in 13 countries, says Gupta. "This age group has a strong affinity towards technology, transparent communication, customised learning, growth and well-being, and we at Startek believe

we excel in these areas that have helped us retain talent and make the company an attractive place to work."

The company also got brownie points for its commitment to help employees maintain work-life balance, and their well-being. Along with providing flexible work schedules and paid time off, Startek also offers health coaching in nutrition, has a

mental health policy, and conducts health webinars. "This has improved employee morale, increased commitment, improved productivity, decreased absenteeism and reduced turnover," says Gupta.

Startek has always believed in being inclusive and embracing diversity. Its staff, from 83 nationalities, speaking 37 languages, has helped keep the ethos of its offices multicultural. It goes a step further with its 'Hexagonal Model of Diversity' that mandates inclusion of persons

with disabilities (PwDs), different genders, socially and economically disadvantaged people, and indigenous people. The company has enabled employment and livelihoods for more than 5,000 PwDs, and improved the gender ratio to 51:49 (male:female) while generating jobs for Tier III and IV cities.

But what really helps employees

► What Makes It a Best Employer

- ◆ Seamless recruitment and orientation, employee engagement, career development and diversity management
- ◆ Smoothly transitioned to work-from-home for 55 percent of its global employees
- ◆ Hired and enabled empowerment of 6,000+ PwDs in nine years
- ◆ Global gender ratio has improved consistently from 65:35 to 52:48
- ◆ Global employee engagement score consistently improved from 65 percent in 2011 to 78 percent in 2019



Aparup Sengupta (left), executive chairman and global CEO, Startek, with Dr SM Gupta, global chief people officer

“We work towards making everyone part of the action and allowing them to have a voice.”

APARUP SENGUPTA, EXECUTIVE CHAIRMAN AND GLOBAL CEO, STARTEK


is the promotion of a culture that encourages mutual support, says Kandoth. It not only trains employees with the skills they need for the job, but also helps with communication, negotiation, creative ways of resolving conflicts, appreciating others, team building and coaching skills. This, he says, is the reason why Startek employees are able to deal with any and all of the clients.

More than 60 percent of their new hire requirement has been met through the company’s internal job postings initiative. Through

its Global Talent Exchange Programme, Startek has facilitated cross-border movement of talent. “This ensures that opportunities are also created for people across global campuses,” says Sengupta.

But it’s not just all work and no play. Startek’s Employee Involvement Programmes are aimed at fostering team spirit, breaking the monotony of work, and rejuvenating employees. These could range from games, and sports, family days, dinner with the leadership, food fiesta and a DJ night, but the last year has been different.

The company organised webinars on wellness, team motivation, and advisory on Covid-19. It also engaged employees on social media to wish them on their birthdays, spread success stories, conduct games and sent e-newsletters.

All these initiatives aside, Gupta says, their goal has been to engage every single mind in the organisation with meaningful work and provide clarity around the purpose of the company. “We work towards making each one part of the action and allowing everyone to have a voice.” 

THE CHANGEMAKERS

The culture of going back to the drawing board helped **Tally Solutions** tide over the work-from-home crisis during the pandemic

By **RUCHA SHARMA**

It was a shock. In the 35-year history of Tally, we've never had a work-from-home, so nothing was set up," says Nupur Goenka, executive director at Tally Solutions, makers of business management software.

For the Goenkas, the journey began with Peutronics in 1986, renamed as Tally Solutions in 1999.

The company's products and services help small and medium businesses (SMBs) in over 100 countries. In these three decades, Tally never needed its employees to work remotely. The Covid-19 outbreak changed that almost overnight.

"Right from the beginning, the primary principle that we followed was to keep employees safe, to make

sure their families are safe. We started the transition to work-from-home way before the lockdown was announced in March. All the credit goes to the teams—the IT team, the admin team, the HR team," says Goenka.

The company didn't have the infrastructure available to allow over 900 people to work from home. Goenka recalls that teams put their



Nupur Goenka (left), executive director, and Tejas Goenka, managing director, of Tally Solutions started from scratch where a work-from-home culture was concerned

heads together and within 24 hours, the broad structures were put in place and kinks smoothed. “Naturally, there were many managers who’d never experienced working with distributed teams, working with people remotely, and didn’t know how to handle everything

from day-to-day conversations to appraisals to performance reviews remotely. Therefore, we started rolling out programmes very early in the lockdown to facilitate managers to do this. We’re still learning from it and trying to improve,” says Goenka.

“This transition is phenomenal. There would have been doubts about how an age-old traditional product company transforms into a remote working environment. But initiatives taken by the Tally leadership team made it happen. Along with health and well-being, organisations need to support and build capacity for planning and delivering collaborative work remotely as physical human interfaces reduce. This could be a key feature of the new normal of work,” says Gayathri Vasudevan, executive chairperson, LabourNet.

With distributed teams, the focus was shifted to better communication with employees. Goenka admits that lack of experience in the remote working space required the company to start a feedback loop with employees and managers.

Goenka elaborates, “As soon as the lockdown was announced, we had a live session with the entire company. One of the first things that we did was to set the expectations and say, ‘The first thing you need to do is to take care of yourself, to take care of your health, your mental health, your family’s physical and mental health, society and communities around you. And there is zero expectation for you to suddenly start working 12 hours

► What Makes It a Best Employer

- ◆ Initiating employees into upskilling
- ◆ Investment in employee growth
- ◆ Willingness to unlearn and rebuild
- ◆ Engaging leadership
- ◆ Focus on mental health



a day.’ But beyond that, it has been very day-to-day. You talk to leaders and managers, you keep encouraging them to encourage their teams to take time off. We also do something simple: At the end of every day, we have a mobile notification that goes out to everyone inside the company

saying, ‘the day is over, you can switch off now’. Not to say it solved all the problems, but every little bit helps.”

HR policies within the company were revamped to match the complexities of the time. The new reimbursement structure included compensation for setting up home offices and broadband connections. Learning and development opportunities were widened so that not only leaders, but employees too were able to avail development

suggestions, which became a very good sounding board,” recalls Goenka.

Vasudevan adds: “Focus on health and well-being talks about the Goenkas’ commitment to people resources. Acknowledging that the family becomes a unit of care for employees working from home amidst a pandemic and aligning HR support around it could have helped bridge information asymmetry about a new disease. This kind of support is normally found through individual social capital. For all we know, Tally would have been able to forge a new form of social contract with its employees. Moreover, support in transitioning to a new way of working, being able to maintain a routine could also be a coping mechanism for employees.”

Goenka believes that Tally Solutions is an inclusive workplace that is not afraid of going back to the drawing board. “There’s a lot of diversity that is supported not

“There would have been doubts about how an age-old traditional product company transforms into a remote working environment. But Tally made it happen.”

GAYATHRI VASUDEVAN, EXECUTIVE CHAIRPERSON, LABOURNET

programmes outside the company. Being shut inside homes for several months on end is taxing, therefore Tally rolled out counselling services and free access to mental health services across the entire company.

“We started holding monthly [virtual] connects with the entire company, where everybody was present. Between me and Tejas [Goenka, managing director, and Nupur’s brother] we interacted with the entire company. Spoke to them about where we stand with respect to our goals, what we’re concerned about, what we’re very happy about. It was a completely open Q&A to discuss issues, address concerns, give

only in terms of the type of people that we have on board, but I think it’s the diversity of practices, diversity of thought. And there is no form of that which is discouraged inside the company. The second thing is that after I joined Tally, I understood the history of the company. What was really fascinating was the number of times that we have completely overhauled our systems. I think that really makes a statement that says, ‘yes, we are willing to unlearn’. The fact that we’re not afraid to do that, and therefore collect feedback, can actually do things that are right by people. This makes it a very positive workplace.”

ENSURING WORK-LIFE BALANCE

Tata AIA continues to build on its strengths even as it stays true to its core—its employees

By MANU BALACHANDRAN

It's often difficult to marry the high-growth aspirations of an organisation with employee happiness and satisfaction. More often than not, a growing company demands more of its employees.

But it's something Tata AIA Life Insurance, India's fifth-largest insurer, seems to have managed to figure out. Since 2015, when the company decided to reboot its business and focus on expanding it within the country, Tata AIA has also been simultaneously working towards improving employee satisfaction and happiness.

Six years later, the company boasts a remarkable employee engagement index of 87 percent, almost 16 percent higher than the industry standard, according to consultancy firm Kincentric. "The recognition is only an outcome of the phenomenal work that we have been doing for the past few years," says Naveen Tahilyani, CEO and managing director. "We are a high-performance, high-reward company, with a focus on work-life balance."

That's precisely why—as homes became workplaces in the last year—Tahilyani personally took an initiative to enrol all of the company's 7,010 employees on Cure.Fit, an online health and wellness platform, to improve their physical and mental well-being. "It's often a challenge to ensure work-life balance, especially since we are among the fastest-growing life insurance companies," Tahilyani says. "We have been growing at breakneck speed and in the past five years have grown from 1,800 employees to over 7,000 employees. No other insurance company can claim the level of



During the pandemic, Naveen Tahilyani, CEO and MD, Tata AIA, enrolled all their employees on Cure.Fit

employee engagement as ours.”

Much of that focus on employee well-being came around 2015 when the company itself took a serious rethink on its India business. “In 2015, we were 17th out of 23 insurance companies,” he adds. “We started a transformational effort, especially since the company has two mighty shareholders, and included new strategy, a new business model, new customers and a focus on retail protection.”

That’s when Tahilyani and his team realised that none of the strategic plans would fructify if it couldn’t motivate and excite the workforce. “What differentiates us is that we execute well. We are a performance-oriented culture,” he says. “We were not like this in 2015-16. We reward people disproportionately for achievements, whether through compensation or a larger role. We have been able to establish that sky is the limit. We focus on building the capabilities to achieve their full potential.”

Through the pandemic, the company also spent heavily on investing in learning platforms for its employees and has also made it a practice that the senior management engages with all the employees every quarter. “Work-life balance is a challenge,” Tahilyani says. “We have been growing by a distance. There are two sides to such breakneck growth. There is a tremendous opportunity. This kind of growth doesn’t come without hard work. Our employees do work very hard and we find a way to make them aware of work-life balance.”

During the past year, in the pandemic, the company also ensured that their employees were well looked after. Through webinars across areas such as mental and

“We reward people disproportionately for achievements, whether through compensation or a larger role. We have been able to establish that sky is the limit.”

NAVEEN TAHILYANI, CEO AND MD, TATA AIA LIFE INSURANCE

emotional health, stress management, work-life balance and common gastric problems, it made sure that employees remained in the pink of health. Besides, the company also held virtual family events for employees.

“Their well-being and health are paramount and we left no stone unturned to ensure that we engage with them and their families in this

time of global crisis,” says Kristyl Bhesania, executive vice president and head of human resources at Tata AIA. “Our aim has been to show care and infuse positivity to keep them upbeat and connected. Our efforts paid off as employee productivity was barely impacted in the transition to the remote mode of working.”

According to

Kincentric, the company’s attrition rate stood at about 25 percent. “Today, our overall attrition is one of the lowest in the industry, and we have been able to retain our top talent successfully,” adds Bhesania. “It is a combination of professional growth opportunities as well as a caring and nurturing environment that keeps our people loyal to the organisation.”

“Across the industry, their talent has been highly appreciated, and employees have been independent in their functioning,” says R Suresh, managing director of Mumbai-based consultancy firm Insist Consulting. “There are no heavy-handed measures to control independent decision-

making and they have been able to align the goals of the employees well with the organisational ones quite successfully.”

The company also has a rather robust performance management process, wherein the organisational objectives are communicated top-down and are aligned seamlessly to one common goal at a company level. “Frontline sales goals are reviewed more frequently and non-sales on a bi-annual basis. The talent management team tracks and actualises employee aspirations with individual and career development plans that are reviewed periodically,” adds Bhesania.

Over the next few years, the Mumbai-headquartered company reckons that its employees will be free to work from anywhere, and plans are being worked upon. In addition, the company also expects vertical silos to disappear, with more cross-functional activities.

“We have just stayed focussed on the business, and people who are core to us,” says Tahilyani. “Over the last six months, we have taken the opportunity to redesign our business for the next five years. That means some 60-plus projects. Those projects are cross-functional and we have realised that functional silos and boundaries have disappeared. The big advantage I am seeing is that vertical silos have also disappeared.”

Even then, Tahilyani and his team don’t want to stop improving. “There is always an opportunity for improvement,” he says. “Our operating mantra has been to build on the strengths and stay true to the core. And people are our core.” **F**

► What Makes It a Best Employer

- ◆ Building a robust leadership pipeline
- ◆ High performance, high reward workplace
- ◆ Focus on employee health and well-being
- ◆ Focus on diversity at workplace
- ◆ Simple, frequent, reassuring and motivating communication

FOR THE PEOPLE

Tata Communications rallied around the well-being of its employees, fostering a sense of camaraderie during the Covid-19 crisis

By KUNAL PURANDARE

Adesh Goyal was pleasantly surprised to see beaming faces and an array of vibrant colours on his laptop screen during one of the initial days of the pandemic. An internal team at Tata Communications had organised a contest where staffers had to dress up as superheroes—the response to that was overwhelming. “It was surprising that they had those accessories and costumes during the lockdown when the shops were closed,” says Goyal, the chief human resources officer (CHRO). “Our emphasis in that period was on conveying that everything was fine and that we can still have fun.”

The coronavirus pandemic came as a bolt from the blue last year with fears of downsizing and salary cuts looming large among employees. In such times, Tata Communications took a series of measures to assuage those worries and ensure the well-being of its staffers as people began working from home, while keeping its business continuity plans in place.

Amur S Lakshminarayanan, the MD and CEO, was blown away at the manner in which the workforce adapted to a daunting environment. Though the company had put its employees’ health as top priority, and monitored that with a cross-functional team, the feeling of oneness displayed during the crisis



Amur S Lakshminarayanan, MD and CEO, Tata Communications, believes that if a company is good with employee engagement, taking care of morale becomes easier

left him impressed. “It was more about coming together, showing resilience and demonstrating what we were capable of. There were a lot of positives to take away from this than the fears,” he says.

Goyal believes employee engagement is not a series of small, opportunistic steps that one takes. “It’s a long-term strategy that you put in place. When you implement it well, it starts to produce results,” he says. And the telecommunications services company with over 12,000 full-time employees can claim to have succeeded on that front as it is among India’s Best Employers, yet again.

One of the biggest challenges for Tata Communications was ensuring a seamless work from home experience. “Pre-pandemic, only about two percent of our workforce used to work from home; in two weeks since the lockdown was announced, that number shot up to 98 percent,” explains Goyal. In office, people worked in shifts and shared machines. So, the organisation requested people to use their personal computers (PC) till the company arranged for devices at their homes. That meant ensuring the IT security policy was robust and not compromised. “It was a huge task to procure PCs during the lockdown as warehouses were locked and shipping was an issue too,” adds Goyal.

Employee morale also had to be taken care of. Lakshminarayanan says they organised numerous well-being programmes, including yoga and meditation sessions, for the staffers. That apart, managers would regularly meet their team members in small groups to address their concerns and company emails gave them frequent updates on the way forward

during the pandemic. Those who had to visit office and the field force were given special considerations to make sure they were safe. Fun activities like ‘#VirtualWorks’ where teams played tambola, had karaoke sessions and organised quizzes were a happy distraction from the pandemic.

“A combination of these measures and the spirit of our employees not only helped us get past the situation but also do exceedingly well in stressful times,” says Lakshminarayanan. “If the employee engagement is good, taking care of the morale is somewhat easier.”

Both the CEO and CHRO claim that a dipstick employee satisfaction survey conducted by Tata Communications last May showed an improvement of 10 percent. This was a result of initiatives like the SKY Happiness Programme—about exercising, healthy living, eating nutritious food and sleeping habits. Besides, there’s a Global Employee Assistance Programme done through a third-party where staffers can get professional counselling in case they are stressed or have mental health issues.

Kamal Karanth, co-founder of specialist staffing company Xpheno, believes Tata Communications’ financial statements are a testimony to its seriousness about employee welfare. “It’s a unique balance sheet. Thanks to Covid-related cost benefits, which reflect on its Ebitda growth,

it has increased the deployment of cash to employee benefit expenses. It is a rare thing to do, especially during Covid quarters,” he says. “Any company that is financially healthy is likely to have a positive impact on how it treats its employees.”

That apart, the company has quelled any doubts there may have been about job losses. “During the pandemic itself, we hired close to 1,500 recruits,” claims Goyal. And he emphasises that the plan is to increase the headcount in the coming fiscal. “We hire for the long term... retrenchment is the last resort for us.”

Karanth points out that since communications became an essential service during the

lockdown, Tata Communications was positively impacted by the situation. As a result, employees were skilfully engaged. “Many companies were struggling with work and had layoffs. It is a sign of a healthy company when you are recruiting people... it’s a big positive, more so during Covid,” he says.

From a business standpoint, explains Lakshminarayanan, there were a few tailwinds and some major headwinds. He says customers and major corporations relied on Tata Communications during the pandemic. “We not only had to move quickly to help ourselves, but also our customers. The team showed great collaboration to address market needs.” Concur Goyal. “When there is a crisis, teams come together. And they drop their individuality. We saw a lot of that last year. None of this would have been possible had all our employees globally not been able to quickly, flexibly adapt to the new way of working,” he says.

► What Makes It a Best Employer

- ◆ Clear channels of communication with employees
- ◆ Recruitments during the pandemic
- ◆ Focus on welfare of staffers with deployment of cash toward employee benefit expenses
- ◆ Ensuring well-being of employees with holistic activities
- ◆ Going out of the way to make work from home a seamless experience

“We hired close to 1,500 recruits... retrenchment is the last resort for us.”

AADESH GOYAL, CHRO, TATA COMMUNICATIONS

CHARTING A NEW COURSE

Remote working was not alien to **Tata Sky**, but it made employees' lives easier during the pandemic with virtual learning modules, fitness sessions and motivational talks

By JASODHARA BANERJEE



Sangram Chavan (left), CHRO Tata Sky, and Harit Nagpal, MD & CEO

Although remote working was not new to Tata Sky, “the entire organisation operating virtually for such an extended period, with increased efficiency and effectiveness was certainly unimaginable”, says Sangram Chavan, CHRO, Tata Sky. “Our policies like open seating, flexible work timings, work-from-home and positive attendance helped us make this transition relatively easy.” The fact that the company has been investing in high-end technology for years helped support this transition, with collaboration, remote working infrastructure, and cloud-based HRMS systems keeping the bond with employees alive.

“It has reinforced our belief in having an agile organisation,” says Harit Nagpal, CEO, Tata Sky. “We can’t predict in what form or where the next crisis will come from. However, we can be nimble enough to handle whatever comes.” It is no surprise then that Tata Sky scores 82 percent on the ‘Agility Index’ in Kincentric’s survey of its employees, compared to the industry average of 66 percent.

The company’s agility in adapting to change is just one of the factors that have placed it among India’s Best Employers, according to the survey by Kincentric. “A company that keeps its promises to its employees will be considered to be a good employer,” says Nitin Sethi, CEO, Human Capital Solutions, India and South Asia, Aon Consulting. “So these revolve around what kind of peer group you would have, how you would grow as an organisation, and

create your whole culture around it regarding management, leaders.”

As the country’s entire workforce, barring essential services, adapted to working from home, Tata Sky realised that most of its employees did not have workstations at home. “There were many who worked with data and multiple screens,” says Nagpal. “We shipped an office table and an ergonomic chair to all homes, and a large screen to select employees. Broadband connections were also provided to each employee.”

And it was not just working from home that the company enabled. Contact details of counsellors were shared, along with organised sessions with nutritionists, virtual Zumba classes and motivational talks from health experts. But it were the e-learning courses that seem to have been a hit among employees.

The HR team designed an email campaign that focussed on behavioural, functional and emerging skillset needs, according to Kincentric. The campaign created awareness about the different platforms—Skillsoft, Internal University, Edcast—that were available to employees. Skillsoft learning resources saw more than 90 percent of employees accessing different resources like courses, ebooks, audio books, videos

and job aids, depending on their learning preferences. Employees spent close to 800,000 minutes on Skillsoft since the lockdown.

Employees also benefited from various offerings of Management Training Center (MTC), including Learning Latitudes, LeaderCraft podcasts, and Coursera. More than 600 employees enrolled for 2,700 courses on various topics, ranging from health and wellness, professional

“We can’t predict in what form or where the next crisis will come from. But we can be nimble enough to handle it.”

HARIT NAGPAL, CEO, TATA SKY

development, and data analytics. Mind-shift and time management were the most studied topics.

Employees were also kept engaged through various other initiatives. “We launched a periodic pulse survey to understand the mood of employees around remote working, collaboration, team interactions, learning, well-being and work-life balance,” says Chavan. “Virtual engagement initiatives like Quizathon, Little Painters contest, employee connect sessions were launched during the lockdown for employees to participate with their families, and share moments of togetherness.”

He adds that the company’s #IAMFit health and wellness programme was reworked to get employees their health trackers and subscriptions at home; weekly fitness sessions were moved online, with their frequency being doubled, and special sessions being conducted with themes around building immunity, emotional well-being,

and effectively managing work-life balance. In Kincentric’s survey, Tata Sky scored higher (79 percent) than the industry average (77 percent) on the ‘Employee Engagement Index’.

“Tata Sky is a company with significant resilience... they are in an industry where technology is changing on a regular basis,” says Sethi. “Their passion is to not strive for perfection but to keep getting better every day; that’s the promise

they make to their employees pretty strongly, and are in sync with the people programmes and practices.”

Over the years, the profile of Tata Sky has evolved, as has the profile of its employees. “We’ve moved from being just a DTH provider to a profitable and customer-centric source of content delivery. The skills we seek in employees match the new profile of the business,” says Nagpal.

Chavan adds that hiring fresh young talent is one of the key requirements that led to the company’s management trainee programme: “We hire management trainees from top business schools of the country, and they undergo a cross-functional programme over 12 months before they join as manager in various functions. We actively started recruiting experienced professionals from industries other than telecom and DTH to ensure we have a rich and diverse mix.”

Nagpal believes this mix looks for empowerment to deliver their goals. “They want to work in an organisation that has a flexible environment and a supportive culture. They want opportunities to learn new skills and gain diverse experiences,” he says.

“Twenty years ago, when people joined a company, they would have the patience of growing over a period of time,” says Sethi. “Today, there is impatience and anxiety among millennials. Most new talent will tell their organisations that if you don’t engage me, someone else will, so keep me relevant for my future jobs. It puts companies on a treadmill to continuously engage and evolve. Compared to their peers, Tata Sky is doing the right things and gearing up for a better tomorrow.”

► What Makes It a Best Employer

- ◆ Agility to adapt to changed circumstances, keeping the health and well-being of employees in focus
- ◆ Connecting with employees to keep them engaged and motivated
- ◆ Providing employees with online material and courses to learn new skills and improve existing ones

HOME AWAY FROM HOME

The Oberoi Group took care of stranded guests, opened its doors to health care workers, and supported the community. But for all that, its employees came first

By NAANDIKA TRIPATHI

It was early June last year when Delhi-based R Ramesh received a call that his 82-year-old father had tested positive for Covid-19 in Chennai. The 51-year-old, who is vice president-household maintenance at The Oberoi Group, tried looking for flights or any other means of transport to get back home, but nothing worked out. Eventually, he sought help from his colleagues in Chennai. “My colleagues went out of the way to help us. I was feeling so helpless sitting almost thousands of miles away and didn’t know what to do. But my associates immediately arranged a bed for my father and got him admitted to the ICU because his oxygen levels had dropped drastically. He was moved to the general ward the next day and started recovering. On the fourth day he sounded completely alright,” recalls Ramesh.

But fate had other plans. A few days later, he received a call saying his father had passed away. “The doctors said it was a cardiac arrest. I was devastated,” he says. Once again, his colleagues from Trident Hotel in Chennai rushed to the hospital along with his sister. “Given the situation at that time, I was lucky to get to see my father one last time on a video call. My colleague Prakash managed everything... he too struggled, but used his contacts to find space in a crematorium for the last rites. There were so many

hindrances at each point, but without worrying about catching the virus, the team helped me and my family,” remembers Ramesh, who has been working with the group for 28 years.

“It was amazing to see how the entire team rallied and helped Ramesh till the end. This defines the core values of our organisation. After one of our employees passed away due to Covid-19, we immediately reached out to his family and took care of all financial needs, including the employee’s son’s education,”

says Vikram Oberoi, MD and CEO of The Oberoi Group.

With international flights cancelled and people getting stranded due to the lockdown, the group ensured that employees and guests alike were well looked after. “These guests continued to stay in our hotels across locations, safely. And we looked after their well-being and

provided them with whatever assistance they needed,” says Oberoi.

There was a couple who couldn’t go back to the UK, and were in the hotel for probably over a month during the lockdown. They could return only when the UK government organised special flights. There was another Japanese guest staying at the Trident in Jaipur and the hotel was kept operational only for him. Another family of four from Africa stayed at the hotel in South Mumbai for about three months. “These were some of the

▶ What Makes It a Best Employer

- ◆ Provided full-time stay for employees in hotel quarters during the lockdown
- ◆ Revised medical insurance coverage for employees and their dependents to include Covid-19 treatment
- ◆ Strong focus on training and development of employees



Vikram Oberoi (left), MD and CEO of The Oberoi Group, and Nirbhik Goel, executive vice president-HR

guests stranded with us for a long time. Our team didn’t go back home and stayed back in the hotels to look after these guests and the hotel during the lockdown. The pandemic has had its economic impact yet people within the organisation united together to do the best they could even under difficult circumstances,” adds Oberoi.

The group not only provided full-



“Guests [stranded due to the lockdown] stayed in our hotels across locations, safely. We looked after their well-being.”

VIKRAM OBEROI, MD AND CEO, THE OBEROI GROUP

time stay within the hotel quarters for employees so that they would not need to step out during the lockdown, but also ensured a doctor across all locations for timely assistance and medical check-ups for the employees.

The group regularly communicated with employees to check on them and also tied up with a counselling agency which many employees reached out to for help. There was also a revision in the medical

insurance coverage for employees to include Covid-19 treatment for staff and their dependents.

“Besides assistance with hospitalisation and medical aid or financial support/insurances as required, for employee well-being, we also set up a support helpline and focussed on wellness initiatives, virtual yoga and fitness sessions,” says Nirbhik Goel, executive vice president-HR.

Employees too did their bit. Even as the group opened its doors and accommodated health care workers at Oberoi hotels in Mumbai, New Delhi, Gurugram, Bengaluru, Kolkata and Shimla, our staff stepped up to support and help. “Our chairman (Prithviraj Raj Singh ‘Biki’ Oberoi) spoke to the general managers across the organisation early during the lockdown, and asked them to support the local community,” says Oberoi. In Mumbai, the group set up premises adjacent to Trident, Nariman Point, for government personnel to have their meals and the hotels also distributed food to those struggling to sustain themselves during the lockdown.

Even in regular times, the group is known for looking out for its employees. Vir Sanghvi, journalist and food writer, says for 30 years now he has been hearing stories about how employees with health problems have not only had all their bills paid but that ‘Biki’ Oberoi has himself found them the best doctors and hospitals in India and abroad. “For the Oberois, more than any other group, the lockdown was a huge challenge because the resorts have always depended on foreign leisure traffic that dried up during this season. The fact that the staff were able to quickly redesign the product and reorient their strategy for Indian leisure traffic tells you something about the quality of the Oberoi staff and the way the company encourages innovation and urges managers to think on their feet,” he adds. **F**

BEING HUMANE

Appliances major **Whirlpool** kept honesty and transparency at the core while balancing interests of both employees and the business in India

By RAJIV SINGH

The pandemic was ruthless for organisations and people last year. For Rachna Kumar, vice president of human resources (HR) at Whirlpool, it was traumatic. The appliances major was forced to slash headcount by 20 percent, and it was not an easy call for Kumar. “We went for it just two months after the lockdown,” she recalls. What made the layoff most unpalatable for the HR head was the fact that people were not losing jobs because of under-performance. “They were losing jobs because the company could not afford them,” she rues. “Emotionally, it was a big struggle.” After weeks of delay and living in denial, the big axe fell on some in June last year.

If handing over pink slips was tough, then deciding who would be axed was equally challenging. In the two months preceding the rollout of layoffs, Kumar had to scan through the employee structure of the entire company. “It was done role by role, layer by layer and function by function,” she recalls. The HR team, she lets on, spent sleepless nights to figure out the roles that the company can live without for at least one year. The entire process, she says, was shaped by an underlying philosophy of ‘designing by head, executing by heart’. Layoffs were inevitable. That was the ‘head’ part. The ‘heart’ part was how to help employees absorb the shock with as little damage as possible. “The heart part of the strategy was key for us,” says Kumar.

The first step was a ‘generous’ severance package, which included

three months of notice period and an equivalent gross salary. The second was taking care of medical insurance of every impacted employee and their dependants for a year. The third step was to take care of the emotional and psychological aspect of employees, including those who continued to work. The company

tied up with life coaches and shared their details with all the employees.

The fourth step was regarding the financial well-being of the employees. The ones who got axed, some as young as one month into the organisation, got a lump sum amount as part of the severance package. “We connected them with financial advisors,” Kumar



(From left) Whirlpool India MD Vishal Bhola and Vice President HR Rachna Kumar believe the company has been resilient because of its strong culture built over the years

says. The idea was simple: To make the best use of the money employees had, which might help them in taking care of their EMIs and other expenses. Connecting employees with outplacement agencies was another area of work for Kumar and her team.

What makes Whirlpool one of the best employers on our list, especially during the pandemic year, is the honesty and the transparency with which the company continued to perform and rate itself. “I know we could never compensate for the loss of those employees,” rues Kumar. “But we did our best in handholding them during the crisis.” A three percent salary cut across the organisation last June helped in saving some more jobs. Whirlpool, Kumar claims, was one of

“We have emotionally invested in employees, and have built a culture of trust and openness with them.”

VISHAL BHOLA, MD, WHIRLPOOL INDIA

the few companies that handed out performance bonus last year. “We also rolled out increments—around nine percent—from last March,” she points out. This year, Whirlpool has given 10 percent as increment. “We have to make up for the three percent cut last year,” says Kumar.

Dipping into the humane side of HR also made Whirlpool stand out last year. “When the tide is low, the rocks will show,” reckons Vishal Bhola,

managing director of Whirlpool. In a normal time, he stresses, it is difficult to distinguish one company from the other. It’s only during a crisis that fault lines are exposed and one gets to know about the character of an individual or a company. “Employee concern and relation are not a short-term transactional thing,” he says. “We have emotionally invested in them, and have built a culture of trust and openness with them.”

Bhola shares two mantras that turned out to be the guiding principles for the company last year: Staying proactive and being agile. While the company displayed agility in continuing with its dialogue with all stakeholders, including employees, in a transparent manner, it was proactive in understanding the apprehensions and concerns of the staff. “We invested a lot to ensure that employees feel safe at factories,”

he says. The result was on expected lines. Once the factories started opening up, the staff genuinely felt engaged, motivated, connected and displayed eagerness to come back.

Whirlpool, reckons Bhola, was able to tide over the crisis not because of an overnight strategy or magical approach. He credits the resilience of the company and employees to only one thing: Culture. “You can’t build it in a month or a few months. It takes years,” he says.

Whirlpool, he says, has built a culture of openness, trust and agility. “And this is what came to our rescue last year,” he signs off. **F**



► What Makes It a Best Employer

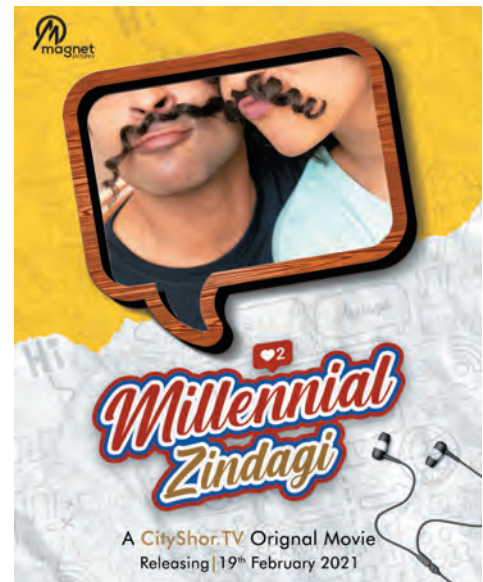
- ◆ Taking care of employees, including the ones handed pink slips
- ◆ Ensuring safety of staff, and balancing interests of the company
- ◆ Ensuring emotional and physical well-being of the employees
- ◆ Rolling out bonus last year; and handing high increments this year
- ◆ Staying transparent and communicating every move to the staff

Speaking The Same Language

The recent success of *The Great Indian Kitchen* on Neestream puts the spotlight on single-language OTT platforms that cater to a niche, but growing audience base. Can they take on the streaming giants in India?

By DIVYA J SHEKHAR

On January 15, a nondescript Malayalam film made on a shoestring budget of ₹2 crore caught the eye of the nation. It was around the time actor Kamal Haasan's political party Makaal Needhi Maiam in Tamil Nadu sparked controversy with a manifesto pledge ahead of the upcoming state elections, promising monthly wages to housewives in recognition of their domestic labour. Economists pointed out that this might not only be difficult to implement, but



Single-language OTT sites like CityShor.TV in Gujarati, Neestream in Malayalam, Hoichoi in Bengali and Planet Marathi in Marathi are streaming content-driven movies and shows

it might also, more dangerously, reinforce gender stereotypes and deter women from seeking employment outside the home.

Filmmaker Jeo Baby's *The Great Indian Kitchen*, released just a week after this debate, addressed this very issue of the invisibility and lack of recognition to unpaid domestic work, and the everyday sexism women have to deal with at home. The film was praised almost universally by critics for its nuance, sensitivity and how it fiercely crafts a takedown of patriarchy. This was also a film that was rejected by almost every major OTT platform and TV channel out there.

Baby tells *Forbes India* that Netflix and Amazon Prime refused to take up the film without giving a reason for their rejection, and major TV channels refused to premiere it, possibly fearing the film's stand on the politics around the entry of women in Kerala's Sabarimala Temple. So, Baby had no option but to turn to Neestream, a single-language OTT platform dedicated to Malayalam films and series. In retrospect, it was the best decision he could have taken. "For us, releasing the film was a priority because my four friends and I had pooled in our personal money to make this. And Neestream, which is popular in Kerala and among Malayalees, seemed like a good option. The platform, on its part, was on the lookout for good content to support. The partnership worked for everyone," says Baby, whose film, priced at ₹140 [or \$2] on the platform, broke even last week, and continues to do well.

"More than two lakh people streamed *The Great Indian Kitchen* on the platform after its release, which was unprecedented for us," says Charles George, regional head-Kerala, Neestream. The platform was launched in November 2020 by NeST Technologies Corp, which is part of the US-based JKH Holdings, only for

Malayalam-language viewers and has garnered a subscriber base of over 3 lakh people in the past three months.

"We have over 80 titles on the platform now and we are adding more original TV series and films. Unlike larger, multi-language OTT players, our business strategy has been to let content bring us recognition. We don't want to worry about the commercialisation aspect or entertainment value of films right now while considering titles on the platform in order to compete with larger, national players," he adds.

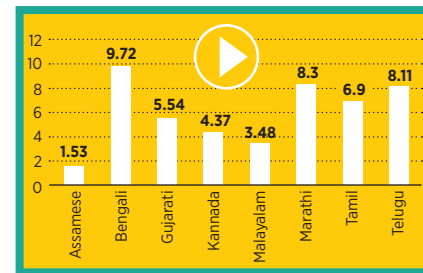
The Covid-19 pandemic has not only changed our cinema-viewing experience, but has also made the place of OTT in our lives more prominent. According to the Global Entertainment & Media Outlook 2020-2024 published by PwC last October, OTT registered a compound annual growth rate (CAGR) of 28.5 percent, the highest across all entertainment categories in the country, which would make it the sixth-largest OTT market in the world by 2024. OTT in India specifically benefited from the "degrowth of cinemas, as some film studios choose to fast-track new releases to home video platforms", the report states.

The proliferation has also changed the traditional equation between the many moving parts of the cinema network—producers, exhibitors, distributors and streaming services. Experts say as major

“Normally, producing a good Marathi film will cost ₹3-4 crore. But we’ve managed to fit the costs to less than ₹1 crore each.”

AKSHAY BARDAPURKAR
FOUNDER, PLANET MARATHI

Language Potential (crore)



Apart from India, almost all these platforms have a loyal audience base of Indians abroad

SOURCE Census 2011

India Wide Web

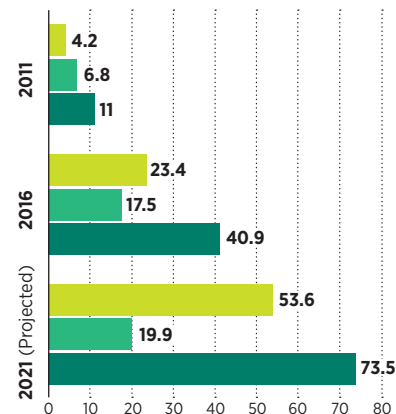
◆ The OTT boom in India is the result of a consistent, dynamic growth in internet access in both rural and urban areas

◆ Nine out of 10 internet users are expected to be Indian language users by this year, which is why even major OTT players are investing in building non-English content

Indian Language Internet Users (crore)

English Language Internet Users (crore)

Total Internet Users (crore)



Indian language internet users are expected to grow at a CAGR of 18% to reach 53.6 crore in 2021, while English users are expected to grow at a CAGR of 3% to reach 19.9 crore

SOURCE Indian Languages—Defining India's Internet, a study by KMPG in India and Google; April 2017

production houses and mainstream filmmakers, particularly from the three dominant (Hindi, Tamil and Telugu) film industries, flocked towards major OTT platforms in the wake of the pandemic, the competition increased and the commercial stakes became higher.

Industry experts state that even with the presence of 40-odd OTT services in India, there is room for

more, particularly regional languages. According to a December 2020 report by the Boston Consulting Group (BCG) along with the Confederation of Indian Industry (CII), subscription video-on-demand services registered 55 to 60 percent growth in India in 2020, compared to 2019. Of this, Tier II, III and IV cities and towns added 1.5 times the number of new subscribers in the wake of the pandemic, compared to metros.

“Tier II and beyond is a land of opportunities,” says Vishnu Mohta, co-founder of Bengali OTT platform Hoichoi. According to him, the majority of users in these non-metro markets consume internet content in their local/native languages. “A single-language-focussed platform allows you to aggregate different kinds of content that language has to offer. For a large number of Indians consuming internet content in one language, this helps them get every entertainment option under one platform, rather than having to subscribe to multiple sites.”

Hoichoi has made 75 original shows and has a collection of over 650 movie titles from the last six-odd decades of Bengali cinema. “We want to be the default platform for Bengali content,” says Mohta, who offers two annual subscription plans, priced at ₹599 for one screen and ₹899 for two. Hoichoi has a subscriber base of almost 13 million people, both directly on the site and through syndication in partner platforms. The OTT service got the digital rights to stream more than 10 Bengali movies that had shortlived or limited theatrical releases due to the Covid-19 lockdowns.

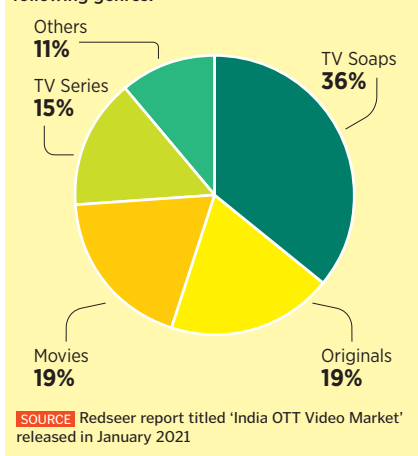
Eyes set on Tier II and Beyond

A number of these single-language OTT platforms are launched by legacy regional production houses, most of them driven by the insight that Indians beyond metros consume digital content in their local languages, and that those regional



What are People Watching?

- ◆ Rise of smaller OTT regional platforms is one of the main reasons for increased viewership of original content
- ◆ Increased dubbing of international movies into regional languages led to rise in viewership of movies on OTT platforms, apart from mainstream movie releases
- ◆ The approximately 20.5 crore watching OTT videos in India (excluding YouTube) prefer the following genres:



languages have sufficient number of users for single-language OTT ventures to not only build a loyal subscriber base, but also scale. Being backed by an established entity also allows for sufficient marketing spends to dedicate towards the OTT platforms, and provides them with access and bandwidth to create and acquire content, including big-ticket and mainstream films.

Hoichoi, for example, is owned by SVF Entertainment, which Mohta says is the largest production company in East India. “We are in our 25th year, have made 160 movies, 10,000 hours of TV content, and have other businesses like music integration, our own cinema halls, and IP syndication where we acquire satellite rights and internet rights of movies and shows. Hoichoi, which we launched in 2017, is one-sixth the size of SVF,” he says.

Aha, the Telugu streaming

platform, is launched by another legacy production house Geetha Arts, which is owned by Allu Aravind, a veteran producer in the Telugu film industry. With more than 5 million app downloads on the Google Play Store since its launch in March 2020, Aha is endorsed by popular Telugu actor and Aravind’s son, Allu Arjun, another reason for its popularity boost among the eight-odd crore Telugu-speaking people in the country. It has received a rating of 4.5 from over 214,000 people on the Play Store since its launch.

Due to the legacy roots, these single-language OTT platforms have also managed to lure a few big-ticket films for digital premieres on their platforms. For example, Aha, recently snagged the rights to exclusively stream the big-budget Telugu film *Krack*, starring Ravi Teja and Shruti Haasan. The film had a theatrical release on January 9 and was available on Aha from February 5. The OTT platform also has Telugu-dubbed versions of popular mainstream films, including the Tamil anthology *Sillu Karupatti*, Malayalam film *Trance* starring Fahadh Faasil and Nazriya Nazim, and *Jallikattu*, the Malayalam film that was selected by the Film Federation of India as the official entry for Oscars 2021.

It is to leverage these networks and its deep-rooted presence in the Marathi film industry for many years that producer Akshay Bardapurkar is gearing up for an official launch of Planet Marathi on May 13 with a collection of 15 new web series and a library of over 200 Marathi films, both old and new. “Planet Marathi was initially launched in 2017 as a platform to aggregate entertainment content on Twitter, followed by Facebook and Instagram, before getting into production. We already have an audience of close to 5 lakh people, and with the OTT platform, plan to target more than 2 crore Marathi-speaking population,” he says.

Planet Marathi is being launched with an initial investment of ₹50 crore, though the valuation of the content on the platform is close to ₹150 crore, Bardapurkar claims. Getting into collaborations with his network of established actors and technicians in the industry has also helped him reduce costs, he explains.

“Normally, producing a good Marathi film will cost ₹3-4 crore. But we have managed to fit the costs to less than ₹1 crore each. We have spoken to and are working with actors and filmmakers, including Amruta Khanvilkar, Sai Tamhankar, Neha Pendse, and filmmakers Prasad Oak, Sanjay Jadhav and Abhijit Panse,” he explains. “Everyone is excited to collaborate because it is time to corporatise the Marathi film industry which, despite stellar talent, has never been branded or marketed the same way as films in the Hindi or other dominant South film industries. We want to make Marathi films and TV series travel beyond metros and across geographies. And a dedicated platform for Marathi content will help us achieve that.”

What's the Endgame?

For the younger, lesser-known filmmakers, particularly ones from smaller film industries, turning to smaller, single-language streaming services got them greater support and attention that was not overshadowed by bigger digital releases, while getting them closer to their target audiences beyond metros catered to by some of the larger OTT platforms. Some of these single-language platforms also aim to strengthen the might of their respective industries and make them more mainstream.

Pallav Parikh, co-founder of Gujarati OTT streaming platform CityShor.TV, says only 40 percent of Gujarati-speaking population in the country accesses digital streaming platforms. “We are part of CityShor, an eight-year-old lifestyle media company that has been promoting



“A single-language-focussed platform allows you to aggregate different kinds of content that language has to offer.”

VISHNU MOHTA
CO-FOUNDER, HOICHOI

Gujarati films, only to realise that the industry is not making movies or shows in the scale that mainstream OTT platforms require,” he says. “And it does not make sense for bigger players like, say, an Amazon Prime Video, to enter this space because the Gujarat market does not even have sufficient quantity of content for a big player with money to pump in. Which is why our focus is on building this industry by creating more original Gujarati content and helping audiences get used to consuming movies and shows on streaming platforms.”

Parikh is attracting audiences to the platform by striking partnerships with cinemas to screen their content. Right now, he explains, the yearly subscription model is priced at ₹300 and monthly at ₹50. Releasing OTT shows in a cinema will attract people who are reluctant to watch them on mobile apps. “Right now, user behaviour here is that they will not buy an OTT subscription for ₹50 a month, but will happily pay ₹150 for a movie ticket. Once

they buy a ticket, they also get a membership to the platform.”

CityShor.TV, which launched in November 2020, is also in talks with close to 25 films to premiere them on the platform on a pay-per-view basis. “We get over 1 million monthly views on the platform, and we release at least one new movie or show every month,” Parikh says, adding that his immediate agenda is to reach a target audience base of at least 2.2 crore Gujarati-speaking people.

Many of these platforms, including Hoichoi and Neestream, have ambitions of expanding to other regional languages in future, but are currently ramping up the range and frequency of their offerings. George of Neestream, for example, outlines that the company wants to launch “separate regional OTT platforms” in Tamil, Telugu and Kannada. But they will need to shore up the back-end before they take the plunge. During the release of *The Great Indian Kitchen*, however, users reported various glitches while signing up and viewing content on the platform. “We never anticipated the kind of response from viewers for *The Great Indian Kitchen*, and since we are in the initial development phase, we didn’t have the bandwidth to handle more traffic and logins initially. There were minor issues, but they all have been resolved,” says George.

To what extent are these platforms competition or a threat to the larger, multi-language OTT platforms? Says filmmaker Baby, “Films are bound to get a grander reception on Netflix, Prime or Zee5 because they have a wide base of audiences. Single-language platforms are building their audiences on the back of films like *The Great Indian Kitchen*. They are even offering reasonable subscriptions and pay-per-view, which is helping them sign up new users. Content is king, and the success of my film proves that. There is scope for these platforms, which are supporting good films, to thrive too.” **F**



Counting The Digits

At 50, Kamesh Goyal took a chance on himself and set up Digit Insurance. In the three years since he sold his first policy, he has managed to build it into a unicorn

By **RAJIV SINGH**



Paris, December 2015

Kamesh Goyal was in deep turmoil for close to two months. Holidaying with his family in the French capital did little to distract

the then 50-year-old from brooding about his next move. The insurance veteran, with over 32 years in the industry, was in a fix. His dilemma was understandable. “I had spent 16 wonderful years with Allianz,” recalls Goyal, who joined the German insurer in November 1999 as general manager at the Allianz India

Liaison office. From heading Bajaj Allianz General Insurance in India to moving to Singapore as regional chief executive officer of Allianz Asia Pacific to heading the group’s planning and controlling for the German insurer at Munich, Goyal had had an impressive professional stint so far. Still there was something missing.



Digit Insurance founder Kamesh Goyal's tryst with insurance began in 1988

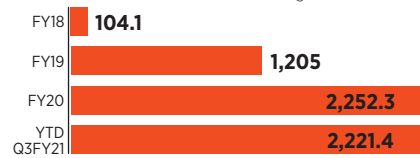
Bothering Goyal was a fierce tug of war between the heart and the mind. Some of his friends in India and colleagues in Germany had been encouraging him to start his own venture; after all, he had the right kind of experience, connect and inclination. But it was a predictable line of thought that was deterring him: What if things didn't work out? Goyal was 50, had all the material comforts life could offer, and was set to soar even higher in his professional career. Throwing it all away and starting from scratch seemed foolhardy and not worthy of the risk.

Goyal, however, was also keen to take the plunge. The reason

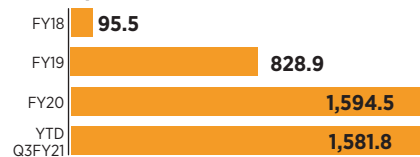
Report card

Gross Written Premium

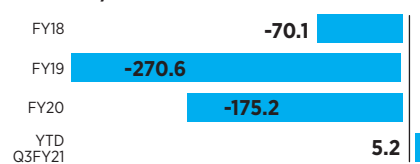
Figures are in ₹ Crore



Total Expenditure



Net Profit/Loss



SOURCE Annual reports and filings

was simple: This could be the last opportunity to try something new. Age was not on his side. But then, failure at this stage was also unthinkable. His mother could sense the agony. "What are you afraid of? What's stopping you? All these years, you confidently invested in stocks and put money in other companies. *"Ab samay aa gaya hai. Apne upar paisa lagao* (The time has come. Now put money on yourself). Don't worry about the consequences or any insecurities," she told him.

The pep talk from his mother worked like magic. In August 2016, after eight months as the head of asset management and US life insurance at Allianz, Goyal put in his papers. He incorporated general insurance startup Digit Insurance, applied for a licence in December, and sold his first policy in October 2017. In a little over three years, Digit went on to become the first unicorn of 2021. A fresh round of funding—reportedly ₹135 crore—led by existing private equity investors such as A91 Partners, Faering Capital and TVS Capital valued the company at \$1.9 billion in January.

Though Digit's phenomenal growth is gratifying for the first-time

entrepreneur, Goyal is not euphoric. "Being a unicorn is a validation of our thought process and where we are," he says. "I don't think it matters beyond that." What matters more to him is the value he is creating for consumers and investors. "When investors start finding value in your business model, it creates an opportunity to keep building the company for the long term," he says, struggling to curb his child-like excitement. Being the first unicorn of this year, he lets on, is thrilling. "We are getting a lot of free publicity, which was otherwise very difficult," he says with a laugh.

In Goyal's case, the unicorn tag comes along with performance, not something too many startups can boast of. Gross written premium surged from ₹104.1 crore in FY18 to ₹2,252.3 crore in two years. The performance during a pandemic year has been equally strong: ₹2,221.4 crore till the third quarter of FY21. Losses were trimmed from ₹270.6 crore in FY19 to ₹175.2 crore in FY20. In fact, in the third quarter of FY21, Digit reported a tidy profit of ₹5.2 crore.

Another big comforting factor for Digit and Goyal is the unflinching backing from Canadian billionaire Prem Watsa, who has reportedly pumped in \$140 million (roughly ₹1,080 crore) in Digit so far. "Incredibly, in FY21, Digit will be profitable on an operating basis. It's highly unusual for a startup to be profitable in three years," says Watsa, founder of Fairfax Holding. Kamesh, he adds, grew the business by 40 percent last year, and should continue that growth in the years to come. "Digit is on its way to becoming a truly outstanding company."

Goyal has built Digit into a fully digital company with over 2,000 people across 60 locations in India. Watsa's association with him goes back a decade. "I was impressed with his track record at Bajaj Allianz (where he was the founding managing director) and his intimate knowledge of the details of the company,"

Watsa recalls. Praising Goyal for an aggressive ramp-up in the business, Watsa underlines four aspects about the founder that got him hooked. “He is honest, ethical, has a very creative mind, and is an exceptionally hard worker.” Goyal went on to head both the life and property and casualty businesses of Allianz in India. “Allianz thought so highly of him that they took him to Munich,” he adds. In February 2012, Goyal went to Munich as Allianz’s head of group planning and controlling.

THE JOURNEY FROM COLLEGE

Goyal’s tryst with insurance began in March 1988. “I got into it more by an accident than by design,” he recalls. In his early twenties, Goyal didn’t have any particular ambition in life. A college senior at St Stephen’s in New Delhi was applying for an insurance job, and he prodded Goyal to follow suit. A quick application was followed by an equally fast interview call, for which Goyal was not prepared. “I didn’t know anything about insurance,” he recalls. A crash course in insurance was also of little help. “I couldn’t even remember the names or the number of companies that were operational,” he recounts. For the young lad, brought up in the industrial township of Khetri in Rajasthan, insurance was as alien as water in the desert.

Goyal’s early dreams were shaped by his environment. “When you grow up in an industrial town, all you want to become is one of them,” he recalls. Even a general manager’s designation, he says, used to be fascinating then. “We grew up in such an environment,” he says. Simplicity and a sedate pace of life were at the core. Goyal wanted to join BITS (Birla Institute of Technology & Science) Pilani, but missed the cut-off by one mark, and landed up at St Stephen’s College. There was no regret though. “After two months at the college, I realised that this is the best thing that could have happened to me,”

Journey So Far

From 2015 till October 2017...








- ◆ Kamesh Goyal starts general insurance startup Digit in 2015
- ◆ Applies for licence in December 2016
- ◆ Starts with travel insurance and motor insurance
- ◆ Sells first policy in October 2017
- ◆ Digit is backed by Prem Watsa’s Fairfax, TVS Capital and Faering Capital
- ◆ Fairfax has so far invested \$140 million in Digit

...October 2017 till December 2020

- ◆ Served **15.3 million** customers
- ◆ Collected **\$806 million** in premium
- ◆ Closed around **310,000** claims
- ◆ Has **1.45%** market share
- ◆ Became first unicorn of 2021 in January, valued at **\$1.9 billion**

What Has Helped Digit...

- ◆ Simplifying the insurance procedure; focusing on transparency
- ◆ Finding traction in motor, travel, mobile and health insurance
- ◆ Rolling out a quick turnaround time for insurance claims: **TATs (Turnaround Time till December 2020)**

TWO-WHEELER  19 days	FOUR-WHEELER  17 days	COMMERCIAL VEHICLES  32 days	
TRAVEL  3 days	MOBILE  14 days	PROPERTY  25 days	HEALTH  31 days

...and what worked in 2020

COVID HEALTH INSURANCE: Rolled out last February; covers **2 million** people

he recalls. Three years of college life resulted in exceptional times and some great friends. Life and destiny, he underlines, have played their role in his life. His stint with Allianz was something he never planned for. After nearly a decade at New India Assurance, Goyal joined KPMG in 1997, and Allianz was one of the clients. “Working with them for over 15 years was a fascinating journey,” he says.

Equally fascinating has been the way Digit has scaled up over the last three years. Goyal gives the credit to his team. For startups, having a good team is critical. “This was our biggest differentiator,” he says. Though Goyal was new to the startup game,

having a bunch of people who were at the top of their game in various departments was a big blessing.

Digit grew fast, learnt fast, but didn’t make many mistakes. “There was one notable one though,” Goyal recalls. After extensive research, based on the fact that India is the largest market for jewellery and gold, Goyal and team reached a conclusion. “We thought that we could come up with jewellery insurance as a product,” he says. The move bombed. “I didn’t worry about the mistakes as the big things clicked,” he says, alluding to the uptick that the company got during the first two years because of motor and fire insurance. In the third year, the pandemic hit, and Digit rolled out a Covid-19 product that turned out to be a blockbuster.

A dream run in his professional career, and a fairy tale story so far as an entrepreneur, Goyal doesn’t believe in exaggerating either hardships or success. “I am grateful I didn’t have to struggle too much,” he says. He doesn’t see much difference between the life of an employer and that of an employee. “I was fortunate to work in a set-up where I could always work as an owner in terms of empowerment,” he says. What, though, has changed is the risk-taking appetite. “It’s a bit more now because you don’t need to justify to too many people what you are doing,” he adds with a smile. What has also made a difference as an employer is the power to empower his employees. “Now I can give ESOPs to a large number of people in the company,” he says. Anybody with one year at Digit is eligible for ESOPs. “More empowerment to the team will help the company as well. That’s a big differentiator as an employer.”

For Goyal, though, the biggest differentiator as a person continues to be one thing: Living life without regrets. “One should not look back at one’s career and then answer ‘what if,’ he says. “The answer lies in taking a leap of faith.” **F**

Giving Due Credit

Six years after exiting his ride-hailing service venture TaxiForSure, Raghunandan G starts neobank Zolve—a branchless, digital banking services provider that offers access to local credit and insurance at affordable rates to those who traverse the globe

By HARICHANDAN ARAKALI

Six years ago, co-founders Raghunandan G and Aprameya Radhakrishna were building TaxiForSure, a cab-hailing services provider, when rival Ola swooped in and bought out their Bengaluru startup. The stock-and-cash deal announced in March 2015 was reported to be worth \$200 million; the founders have never publicly revealed what their take was.

Raghunandan, 39, used the early exit to turn investor, backing several startups over the last few years. He also travelled to startup hubs in China, Israel and the US. On one of those trips to New York, he saw some friends pay a dinner bill at a restaurant with their debit card rather than a credit card, something that is extremely common in the US. It triggered a thought process that would lead him back to entrepreneurship.

“These were people I had studied with, worked with, and they had done well in life... but they didn’t have a credit card,” says Raghunandan. The reason: When people travel to the US, banks there have no way of assessing their creditworthiness and often categorise them in the higher credit risk bracket, making it absurdly difficult to get a basic credit card, he explains. “You have to give \$1,000 as deposit to get a card with a limit of \$250.”

“I was a bit shocked,” he recalls. “Because if you looked at the colleges they had attended, the kind of companies they had worked with...

these people would be among the lowest credit risk customers.” Then he started asking questions to his friends and discovered that this wasn’t just the case with people moving from India to the US, Europe or Australia. It was a problem faced even by those relocating from one advanced economy to another “because the financial systems of different countries don’t speak to each other”.

He figured there was an opportunity to solve this issue by acquiring highly creditworthy customers in their home countries—where their credit histories would be available—and partner with banks in their destination nations to offer them financial services at rates comparable to what the locals there would get.

That’s how he came to start Zolve, a ‘neobank’, a branchless, digital banking service provider. Zolve was incorporated in the US

“A majority of these migrants are the future affluent, wealthy customers. That’s the kind of customer segment that the banks want.”

RAGHUNANDAN G,
FOUNDER, ZOLVE

in December and has partnered with a handful of banks there. The neobank will also offer credit cards to its customers via a partnership with Visa. And since Zolve doesn’t itself make loans or take deposits and so on—which are all through the partner banks—the startup doesn’t need a banking licence.

Instead, it aims to provide a global network that acts as a bridge between people moving from one country to another and local financial services systems in the destination countries. Raghunandan figures everyone wins: Creditworthy immigrants get easier access to money, and the banks acquire new paying customers. Zolve and the banks share revenue from transactions made by the people who use the neobank.

“A majority of these migrants are the future affluent, wealthy customers. That’s the kind of customer segment that the banks want,” explains Raghunandan. Further, because they get local access to credit, insurance and so on at affordable rates, they don’t have to lock up their capital in large down payments or premiums, which means they have more disposable money to spend. So, Raghunandan reckons it will only take them a year to “go from a thin credit-history file to a thick credit-history file” in their new homes.

The neobank offers another guarantee to partner banks to get them on board: If a customer fails to pay up, Zolve will make good the loss. Raghu, as his friends know

him, acknowledges that he isn't trying to solve a new problem and that others are making an effort as well. He believes his approach is the differentiator—acquiring customers in their home countries, where their creditworthiness is known, and offering services in the destination country.

And while Zolve is starting with the India-US migrant corridor, Raghunandan expects the startup to build a platform for multiple services, across multiple markets, including helping people make cross-border stock market investments and maybe even purchase bitcoins. All this adds up to a potential \$85 billion market, serving the global citizen, Zolve estimates.

The idea was attractive enough for a clutch of venture capital investors to back him with a \$15 million seed funding that he announced on February 17. The investment was led by Accel and Lightspeed India Partners. It also saw participation from Blume Ventures and angel investors, including Ashish Gupta, co-founder of Helion Ventures, Greg Kidd, an investor in Twitter and Ripple, well-known Indian fintech entrepreneur Kunal Shah, founder of Cred, Rahul Mehta, managing partner at tech investment firm DST Global, and Rahul Kishore, senior managing director at Coatue Capital.

Zolve is also the first investment that Founder Collective, an investor in Airtable and Uber, has made in an Indian-founder-backed startup. The money will be used to build the core technology platform, the team, and for marketing. Most of the 18-member team will be in Bengaluru, while Zolve will also have a base in San Francisco.

“The global citizen community is largely underserved in terms of access to financial services and we believe there is a huge market opportunity for Zolve,” said Anand Daniel, partner at Accel, in a press release. “Raghu has a proven track record



After exiting TaxiForSure, Raghunandan G turned investor, and is now an entrepreneur again

as a founder and we are delighted to partner with him again, on his latest venture.” Accel was an investor in Serendipity Infolabs, which operated the TaxiForSure service.

“Individuals with financial identities in multiple geographies need seamless global financial solutions and we believe the team’s strong identification with the problem will enable it to deliver compelling and innovative financial experiences,” says Bejul Somaia, senior most partner at Lightspeed India Partners.

Raghunandan attended the National Institute of Technology in Karnataka to study computer science. He has an MBA from the Indian Institute of Management, Ahmedabad. He was 29 when he started TaxiForSure. On exiting that startup, he initially tried to plunge back into the world of entrepreneurship and said in interviews at the time of attempting another business-to-consumer venture. But eventually he decided to invest in startups and mentor them. He has invested in more than 40 startups, including Vedantu, an ed-tech venture, Bounce, a rent-a-scooter service, Ninjacart, an agri-tech supply chain startup, and Walrus, another neobank. On the personal front, he also trained to become a triathlete and has participated in the Ironman race.

There are 43 neobanks operating in India, according to Tracxn Technologies, which tracks startups worldwide. Such ventures raised close to \$140 million in 15 deals in 2019, but Covid-19 slowed down funding in 2020, with Indian neobank startups raising about \$21 million in five rounds last year, according to Tracxn. This year, Zolve’s seed round is the first significant investment, making it one of the most-funded independent digital banking service providers. Zolve will go live by July, says Raghunandan, who claims to have a potential customer base of about 5,000 people looking to move abroad.

While Zolve is looking to acquire

Top Neobank Startups in India by Funding



Name	Overview	Founding Year	Total Funding (\$ mln)	Latest Funded Date	Latest Funded Amount (\$ mln)	Company Stage
Niyo	Internet first digital bank	2015	49.35	Jul 9, 2019	35	Series B
Open	Neo bank for businesses & startups	2017	36.25	Jun 25, 2019	30	Series B
Jupiter	Digital bank for consumers	2019	26	Apr 8, 2020	2	Series A
Zolve	Cross border neo bank for individuals	2020	15	Feb 16, 2021	15	Seed
epiFi	Internet first bank	2019	13.2	Jan 13, 2020	13	Seed
Chqbook	Neobank for businesses	2017	6.5	Mar 3, 2020	5	Series A

SOURCE Tracxn Technologies

customers before they move and provide them services in their destination countries, intra-market digital banks have surged over the last few years, raising billions of dollars of funding. America’s Chime had the biggest by valuation, at \$14.5 billion in 2020, followed by Brazil’s NuBank (\$10 billion), according to WhiteSight, a fintech consultancy.

The global ‘neo and challenger bank’ market was approximately \$18.6 billion in 2018 and is expected to grow to around \$394.6 billion by 2026, at a compounded annual growth rate of around 46.5 percent between 2019 and 2026, according to a May 2019 report by US-based Zion Market Research.

“It is absurd that global citizens have to rebuild their financial profile when they move to a new country. Zolve helps them access modern financial tools.”

DAVID FRANKEL,
MANAGING PARTNER,
FOUNDER COLLECTIVE

Neo and challenger banks are digital platforms for banking via websites or mobile applications. They are replacing traditional banking by minimising the banking process. They provide scrutiny, prepaid debit cards and other services that were exclusive to traditional brick-and-mortar banks. Real-time digital receipts, mobile budgeting tools, peer-to-peer payments and mobile deposits are some of the features of neo banks. They provide strong digital support with simple and easy account start-up and excellent 24x7 customer support, Zion Market Research said in a press release about its report.

“It is an absurd reality that global citizens have to rebuild their financial profile when they move to a new country,” said David Frankel, managing partner at Founder Collective, in Zolve’s funding announcement press release. Founder Collective was an early investor in well-known startups such as Coupang, Olo and PillPack. “Zolve solves this problem by helping them get fair access to a suite of modern financial tools so they can participate in the new economy on an equal footing from day one.”

“As one of India’s most successful entrepreneurs in recent years, Raghunandan is in a unique position to help this startup grow at home and abroad,” he added.

In With The Old

Used clothing is the hottest trend in apparel, and big brands are happy to make the profits—but avoid the headaches—by outsourcing the grimy work to tiny Trove, which looks set to grow big

By LAUREN DEBTER

The packages come every day by the hundreds, hauled in on pallets and torn open by a small army of workers. The contents are always a surprise. Somebody's trash, treated like treasure. An Arc'teryx winter coat that no longer fits. Patagonia boots used to hike the Pacific Crest Trail last summer. A moto jacket from Taylor Stitch bought on a whim. Under the glare of bright lights, the crew notes peccadilloes—discoloration or pilling on a sleeve—and checks for authenticity. Once satisfied, they clean, photograph and prepare an online listing for each item.

The 80,000-square-foot warehouse outside San Francisco is the central nervous system for Trove, the big-brand reseller setting up shop at the crossroads of retail's tumultuous present and



Trove CEO Andy Ruben says brands have no choice but to get into resale. “Not being in this space is a very risky decision, given the growth and importance of it.”

potentially transformative future.

“It’s soup to nuts,” says Andy Ruben, 48, the nine-year-old startup’s co-founder and CEO, whose operation helps companies capitalise on used goods that their customers would ordinarily pawn at vintage shops or dump into

landfills. “It’s resale in a box.”

Ruben operates behind the scenes to power resale offerings for Patagonia, REI, Levi’s, Arc’teryx, Taylor Stitch and Eileen Fisher. There’s more to come: The company says it’s in talks with 15 additional brands and is set to

double revenue this year from an estimated \$20 million in 2020.

Trove handles the messy logistics of taking back merchandise and preparing it for resale, managing the online listings and shipping the merchandise in each brand's own packaging.

It's a one-stop shop for retail's unsexy new trend: Used clothes. Secondhand products represent a \$28 billion business that's expected to more than double to \$64 billion by 2024, according to ThredUp, a San Francisco-based online consignment company. It's also where the next generation of shoppers are: Most Gen Z consumers see no stigma in buying secondhand, and 40 percent have bought used clothing, shoes or accessories, double that of Gen X and Boomers.

If apparel companies' sudden embrace of used goods sounds like an about-face from an industry that has long promulgated, and profited from, the idea that shoppers must have the latest fashions, that's right. "It made them nervous until they realised they could get into the business too. They don't always have to sell new, new, new," says Dana Thomas, author of *Fashionopolis: The Price of Fast Fashion and the Future of Clothes*.

The trend has even spawned its

own marketing-friendly new word: Re-commerce. "In a lot of ways, our re-commerce business checks all the boxes around what we are hoping to achieve, which is providing products to more and more customers while lowering our environmental impact," says Ken Voeller, who manages second-hand sales for REI, noting that the segment doubled for the recreation cooperative last year—fuelled by customers 10 or 20 years younger than its traditional member base and twice as valuable.

One of them is Kevin Griffen, a 25-year-old legislative intern from Indianapolis. While shopping for Black Friday deals last year, Griffen went to Patagonia's site hoping for a sale that might make the normally costly items more affordable.

What he found was a banner on the homepage urging shoppers to buy used versions of their clothing and gear. He paid \$80 for a zip-up blue sweater that costs \$140 new. He received it within a week, unblemished by rips, tears or stains.

"It's nice to contribute to recycling efforts and also spend less money than [on] something that's new," Griffen says. Used clothing has been a fast-growing part of the outdoor clothing company's estimated sales of \$800 million, up 40 percent in 2019.

Of course, Trove doesn't have this space to itself. It's battling a crowd of online marketplaces that for years cut original manufacturers and retailers out of the action but are now trying to bring them in. ThredUp, which filed confidentially for an IPO in October, has begun running tests with Walmart, Macy's, the Gap and others in which shoppers can buy or sell used clothing in a limited number of stores or online. Luxury online marketplace The RealReal, which went public in 2019 and moves more than \$1 billion in merchandise every year, ran a similar test with Gucci in 2020. Newly public Poshmark has remained hands-off, happy to let its 32 million active users traffic in \$15 striped J.Crew tees, \$300 handbags from Tory Burch and everything in between.

Trove is far smaller but moving fast. The company tripled the number of items it processed last year to 600,000. It has raised \$45 million from sustainability-minded investors such as Prelude Ventures and DBL Partners, as well as Hermès.

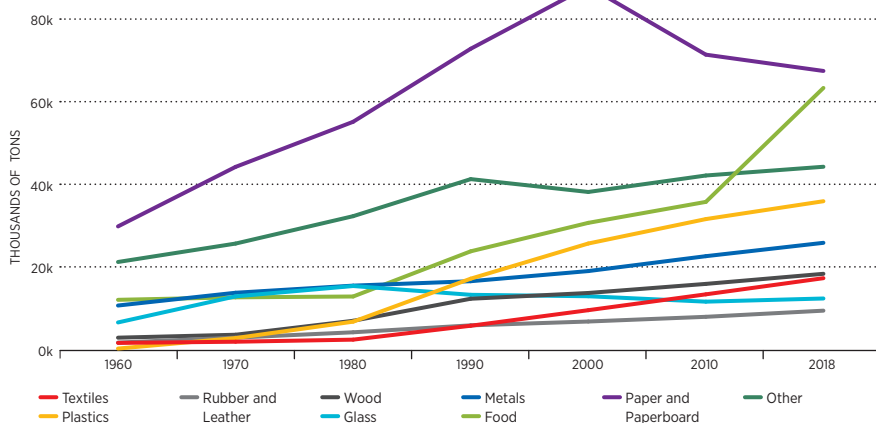
"The distinction between new and used is an old-school distinction that will be erased," says Ruben, who before Trove was spearheading sustainability issues for Walmart when it was a punching bag for environmentalists.

He had plenty of success, enough to win the company's top accolade, the Sam M Walton Entrepreneur of the Year award, in 2008, but he began to feel his efforts were futile. Walmart removed 13 percent of the resin from a plastic fork, for instance, but then sold twice as many.

"We were high-fiving and celebrating wins as a company but losing ground as a society," says Ruben, who left to start Trove (then called Yerdle) in 2012 with Adam Werbach, who was just 23 when he became the Sierra Club's youngest president in 1996, and Carl Tashian, an early employee at car-sharing company Zipcar. It started as a peer-to-peer marketplace for secondhand

Trashion

America is drowning in garbage. We throw away three times as much stuff as we did 60 years ago, despite population growth of just 85 percent over that span—and much of the increase is plastic waste, some of which will stick around for centuries. But cheaper clothing has also meant more disposable clothing: Textile trash has grown ninefold since 1960



SOURCE: Environmental Protection Agency



Trove employs over 300 people to sift through thousands of one-of-a-kind items and prepare them for resale. Average selling price: \$60+

items where consumers could list stuff they didn't want anymore and browse for preowned items. They grew to a couple million users but spent heavily on social-media ads and struggled to get high-quality goods. Ruben noticed customers got most excited when they were able to sort through the junk and locate brand names.

He closed down the marketplace in 2016, ceding the terrain to Poshmark, ThredUp and The RealReal to focus on building a white-label service that would enable brands and retailers to sell used versions of their products themselves. Tashian left in 2015; Werbach, who now leads sustainable shopping at Amazon, left a year later.

Ruben's first customer was Patagonia, which expanded its "Worn Wear" programme online with Trove in 2017, inviting customers to return used items in exchange for a gift card. It was immediately flooded with

inventory, which went straight to a warehouse in California (operated by Trove) and was then listed for sale on a website (built by Trove).

Others followed. Shoppers can now purchase a gently worn quilted coat from Eileen Fisher for \$225 online, down from \$440 at retail. A pair of used hiking boots from REI goes for \$89, almost half the \$170 you'd pay

Most Gen Z consumers see no stigma in buying secondhand, and 40 percent have bought used stuff, double that of Gen X and Boomers

new. As of October, shoppers can march into a Levi's store and earn \$30 for decades-old jeans that haven't fit since college, then put the cash towards a new pair. Margins aren't bad either, with retailers that have been at it for a year making net profits on used items that are just shy of those for new ones. "In the end, it's not something you can ignore," says Flavio Cereda, a retail analyst at Jefferies. "It's not something you can fight."

Ruben predicts brands and retailers will quickly dwarf the online marketplaces in resale volume, a bold vision that's far from a sure thing. Trends, though, are on his side. And reselling is a headache that big companies will happily offload. "We're no longer having conversations with brands about how important this is," says Ruben. "We're having conversations, given its importance, about how to think about this." **F**

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POLE POSITION

Four women pilots break the glass ceiling, steer Air India's inaugural longest flight and maiden route over the North Pole

By **KATHAKALI CHANDA**

For three days leading up to her flight from San Francisco to Bengaluru on January 9, Captain Zoya Agarwal didn't step out of her room. "It's really a first for me. I'm not a person who usually does that," says Agarwal, a pilot with Air India, India's flagship carrier. Cooped up, Agarwal pored over the flight plan over and over again: What to do if the fuel temperature went really low, what were the appropriate airports to divert to in case of an emergency, how to communicate in a radio blackout zone, what have you.

▲ The all woman crew at the cockpit (from left): Commanders Thanmai Papagari and Zoya Agarwal with first officers Akansha Sonawane and Shivani Manhas

Agarwal has been flying international sectors for Air India for 17 years, crisscrossing the globe every week. She landed from Milan the day before speaking to *Forbes India*, and was scheduled to take off for Chicago in the next few days. But the flight from San Francisco was unlike any other she had flown till now—it was Air India's inaugural non-stop, connecting the American Silicon Valley with Bengaluru, its Indian counterpart. The route covering 16,000-odd km (and a flight time of 17 hours and 25 minutes) was the longest for an Indian airline, and the sixth-longest in

the world, says Statista, a data platform.

But the significance of the flight transcended mere aviation statistics—it was the country's first flight to traverse via the North Pole, a geography of unpredictable and treacherous climatic conditions. And what elevated its historicity by a few notches was an all-woman crew at the cockpit: Commanders Agarwal and Thanmai Papagari, along with first officers Shivani Manhas and Akansha Sonawane.

A woman pilot is an oddity of sorts in the aviation industry. According to Statista, India, with 12.4 percent, has the highest share of female pilots in the world, way ahead of countries like the US and the UK, with 5.4 percent and 4.7 percent, respectively. But, despite its high share, India's paltry numbers, effectively at a little over one in 10, are symptomatic of the male-dominated industry. For an all-woman crew to be entrusted with such a momentous flight is perhaps reflective of a moving needle, a progression from the times when Agarwal's mum started crying at her daughter's career choice, or Papagari's family struggled to procure an academic loan for her.

Fittingly perhaps then that AI 176, which started at 8.30 pm on January 9 carrying almost 250 passengers, landed at Bengaluru's Kempegowda Airport in the early hours of January 11, the day pioneering American aviator Amelia Earhart took off from Honolulu on a solo flight to California in 1935.

"The polar flight is something we've been trying to work out for some time. It saves fuel and time. For this flight, for instance, we saved 10,000 kg of fuel, reducing our carbon footprint, and 1 hour and 5 minutes over our regular route," says Agarwal. In 2019, Air India ran a proving flight on this route to assess feasibility. Last year, to celebrate Women's Day on March 8, an all-woman crew was scheduled to operate a Delhi-San Francisco flight over the North Pole. "But this flight requires a lot of things to come together, especially the weather. Those didn't work out on that day," she adds.

San Francisco and Bengaluru are antipodal cities located diagonally opposite to each other on the globe. While a flight over the North Pole connecting the two cities is way more economic and eco-friendly, it's fraught with challenges, foremost among them being the bone-chilling



▲ In 2004, Zoya Agarwal battled more than 2,000 candidates to be one among seven to bag a pilot's job with Air India

weather and the thick ice-sheets that wrap its landmass. Besides, flying in the polar zone involves a greater exposure to solar radiation, hence frequent journeys through the route might be hazardous.

"On a regular route, the outside temperatures for a flight could go up to -30°C . Around the polar region, during the winter months, a temperature of -68°C is common; it can potentially freeze the fuel. I can't fly for over 90 minutes in a region that has a temperature of -65°C ," says Agarwal, the pilot-in-command for the journey. "Besides, in case of an unintended solar activity, we would need to divert. A polar flight is a tricky flight."

As a flight enters the polar zone above 78°N latitude, the Earth converges into lesser landmass and fewer appropriate airports for a wide-bodied Boeing 777 to land in case of an emergency. Ahead of the flight, the four women—two sets of crew being routine for ultra long-haul flights such as these—studied the route with a hawk's eye and identified a few such, one being at Norway's Svalbard, the northernmost airport in the world. "But if they had a snowstorm that day, it wouldn't be available. Then we'd have to plan another suitable airport within our range," says Papagari, who was the pilot-in-command for the preceding Delhi-San Francisco leg of the journey.

Should the plane land in an emergency, a polar flight also needs to carry on board two polar suits, weighing 32 pounds each, to help engineering and fuel checks navigating 1,000 ft of snow. Besides, the poles are a zone of satellite communication blackout and the cockpit can only connect through high-frequency radio. "Before we took off, we checked and double-checked. Safety was paramount," adds Papagari.

Despite such frenzied preparations, one isn't

"IT IS A MALE-DOMINATED PROFESSION, BUT HAVING SAID THAT A PILOT'S SEAT DOESN'T KNOW WHETHER I'M A MAN OR A WOMAN."

ZOYA AGARWAL, pilot



sure about the routing till about four hours prior to departure, when the weather charts and route conditions are laid on the pilot's table. "Two days before the flight, we had a full day of classes and extra *padhai* (lessons) where we had to read the polar manuals," says Manhas, the first officer who joined Air India in 2016.

A day prior, the pilots met the 15-member cabin crew for a briefing; among the things discussed was an intensive screening of passengers to identify those not physically fit enough to undertake such a long flight. "But despite all the preparations, we were trying not to get our hopes high, since we couldn't be sure about the weather conditions till the day of the flight," adds Manhas.

On January 9, the weather gods smiled on Agarwal. "On that day, the temperature in the polar region was -33°C at 37,000 feet. Ask me when I'm in my grave and I'll still get the numbers right," she laughs. While that meant a green signal for take-off, weather patterns could turn topsy-turvy in a matter of minutes between San Francisco and the Anchorage airspace, through which Agarwal had planned to enter the polar zone. "We get about three to three and a half hours after take-off to assess the final conditions. Till then, there is always a possibility that I'd need to change route," she adds.

Once in the polar zone, which lasts about four hours and ends over the Murmansk airspace in

▲ Since her landmark flight, Agarwal has met and spoken to a number of young girls to inspire them to fly higher

Russia, the plane has to be navigated through an area of magnetic unreliability that makes compasses go bonkers. It's for the same reason that flights don't pass over the exact geographic North Pole at 90°N , but about a degree away from it, at Devid, the northernmost flight point on the globe. While Agarwal was at the controls as the plane flew over the North Pole, all four members gathered at the cockpit to share the most historic moment of the journey. And, of course, take in the view. "The polar skies were the darkest, but the starriest I've ever seen," says Agarwal, who's had a passion for stargazing since she was eight, when she told her parents to skip a few birthday parties and save up for a telescope.

Once the flight landed in Bengaluru, the pilots were received with thunderous applause from the cabin and incessant camera flashes. "We ran out of feedback forms and had to supply tissue papers to the fliers to write down their messages. In my 17-year flying career, I haven't seen so many cameras pointed at me. But the most important thing for me is what it has done for women's empowerment," says Agarwal.

Since her return, Agarwal has been inundated with interviews and talk requests, a far cry from the rocky years of her youth when she became the only girl to join flying classes in Delhi, straddling those with her graduation course from St Stephen's College; in 2004, three years after she finished training, she battled more than 2,000 candidates to be one among seven to bag a job with Air India. Or when Papagari, who joined Air India in the batch next to Agarwal's, faced strong disapproval for her career choice, despite support from her parents. Back then, '*kaun isse shadi karega* [who will marry her?]' would be a perennial refrain for women pilots, given their erratic schedule and work hours.

"It is a male-dominated profession, but having said that a pilot's seat doesn't know whether I'm a man or a woman. I've never faced challenges from my peers or instructors," says Agarwal, who has clocked close to 11,000 flying hours. "Is flying long-haul difficult for women? It's a test of endurance for sure, since an 18-hour flight time means a 24-hour day for me from start to finish. But if you really want it, don't play the woman card. I've never played it."

Papagari, too, speaks of a welcome change. "So many women now want to become pilots. I get inquiries from my neighbours who want their kids to become pilots. But most important, after the polar flight, I get to tell my daughter and her friends that I know where Santa Claus lives." **F**

"SO MANY WOMEN NOW WANT TO BECOME PILOTS. I GET INQUIRIES FROM MY NEIGHBOURS WHO WANT THEIR KIDS TO BECOME PILOTS."

THANMAI PAPAGARI, pilot

A BRUSH WITH NATURE

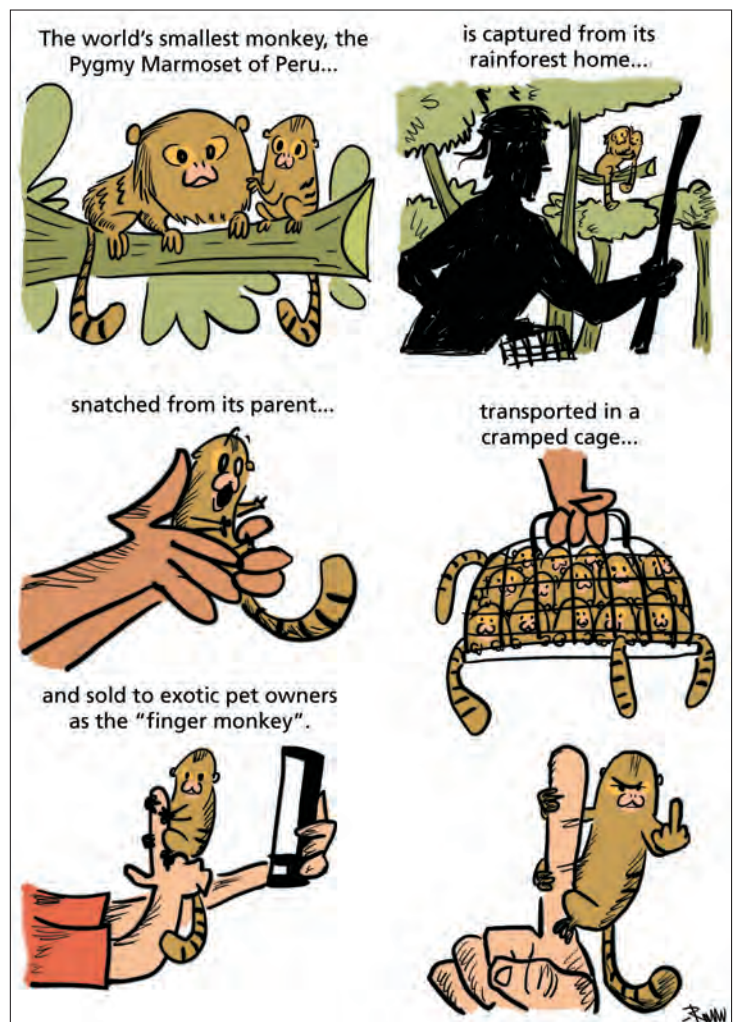
Artists and designers are using their craft to raise awareness about pressing environmental issues, often with a touch of humour

By CHAITALI PATEL

From a grizzled squirrel pondering over its own obituary in the likelihood of a dam being built in its sanctuary, to a bee reading out a manifesto of doom, cartoonist Rohan Chakravarty, fuses art with humour to draw attention to pressing environmental matters. Marine biologist Gaurav Patil, creates illustrations that bring to life the plethora of creatures found along India's vast coastline—from extra-terrestrial-like sea angels to commonly found zebra sharks.

Chakravarty and Patil are part of a breed of artists, designers and illustrators across India who are working to demystify scientific jargon, and foster awareness and interest in creatures and habitats that need immediate attention. Although these artists are driven by different motivations, a deep passion for the natural world is common to all; for some there is a strong personal connect with the wild right from childhood, while for others the interest has grown over time.

Growing up on a steady diet of wildlife documentaries, Akshaya Zachariah was always clear about wanting to work with animals. When her dreams of becoming a veterinarian didn't materialise, she chose to pursue design

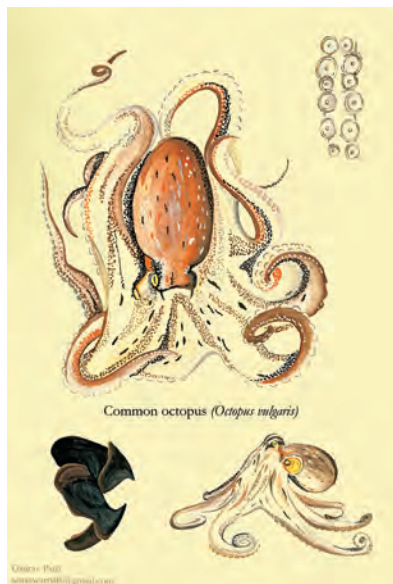


▲ (top) Cartoon strips by Rohan Chakravarty create social impact; (right) Akshaya Zachariah interpreted English alphabets by illustrating endangered species



studies. “Being an artist helped me come back into the conservation space and use my voice,” she says. Like her, Deborshee Gogoi, a professor who moonlights as a wildlife illustrator, had forged a strong relationship with the wild as a child. Growing up in Assam’s Tinsukia town, the Bherjan forests was his playground.

In Chakravarty’s case it was his grandfather who instilled in him a fascination and appreciation for wild animals. That interest lay dormant till he encountered his first tigress in Nagzira



Tiger Reserve as a college student pursuing dentistry. The sighting brought about the realisation that wildlife was his calling.

Designers Ashvini Menon and Sudarshan Shaw struck upon their calling while pursuing their higher studies. As a student at the National Institute of Design, Ahmedabad, Menon’s projects invariably revolved around wildlife. While working with the Ahmedabad Zoo to create their signage, she got a ringside view of how people interact with animals. “People have a constant need for entertainment, often at the cost of animals,” she says. After a stint with Microsoft India as a user experience designer, she set up her own studio. “There came a point when I didn’t want to wait any longer to work in the conservation space,” she says. Visual designer Shaw was exploring topics for his graduation project at the National Institute of Fashion Technology, New Delhi, when he interacted with several wildlife enthusiasts, communities living in and around forests and people working with forest departments. Through their guidance he realised that his interest lay in wildlife, and that’s what he should pursue.

Despite their varying backgrounds, what is common to these artists is their belief in the power of imagery to bring about change. They communicate through comic strips, maps, murals, coffee table books, children’s books or memorabilia.

“Creative means of disseminating information around conservation issues was missing, and that’s the gap I wanted to fill,” says Chakravarty. This led to the birth of Green Humour, a series of cartoons, comics and illustrations. After the success of his first solo exhibition in 2014, Chakravarty turned to cartooning full time, and

▲ (Left) Marine biologist Gaurav Patil illustrates sea creatures; (right) Sudarshan Shaw has represented the flora, fauna and tribal heritage of Odisha

began regularly contributing to newspapers. “The human mind is accustomed to not just retain but also respond to information presented visually. When that visual is humorous, the communication progresses to a handshake,” he adds.

Zachariah began by participating in the ‘36 Days of Type’ project on Instagram, started by two graphic designers from Barcelona. She interpreted the 26 letters of the English alphabet and the numbers zero to nine by illustrating 36 endangered species, listing simple facts about them and the threats they face. She followed it up with another, dedicated to wildlife warriors—scientists, conservationists, photographers and others. These projects were noticed by the World Wildlife Fund (WWF) and she was invited to be part of WWF Voices, a group of professionals from diverse fields brought together to spread awareness about environmental issues.

Shocked by people’s ignorance and lack of concern for nature, Gogoi took to illustrating stories from the forests of northeast India. Under the moniker of ‘Wildscapes’, he creates illustrations and comic strips that turn the spotlight on issues in a light-hearted manner. Leveraging social media, Gogoi aims to create awareness about controversial projects sanctioned in the region. His most recent #IamDehingPatkai, was a campaign about the destruction of the Dehing Patkai rainforest by the coal mafia.

When marine biologist Patil was writing an article about his diving experience at Netrani Island off the coast of Karnataka, he realised that he didn’t have underwater photos to use with his article, and decided to use illustrations of the sea creatures. “From the boat, all you can see is the

fin of an animal. Drawing an entire animal brings to light how small humans are when compared to some of these marine mammals,” he adds. There has been no looking back since, with Patil illustrating the logo and field guide for Marine Life of Mumbai, a collective that works to raise awareness about marine life, and is working with Wildlife Institute of India, WWF India and The Mangrove Foundation.

“Music, dance and art are intrinsic to human nature. We connect with them at a primal level,” says Shaw. Surrounded by rock carvings, tribal communities and wildlife while growing up in Bhubaneswar, his aesthetic is deeply shaped by these influences. He channelled these into a wildlife map of Odisha, a self-funded project that brought him recognition. Done in the Pattachitra style of painting, the map is a folk representation of the state’s rich flora, fauna and tribal heritage. His strength lies in interpreting traditional folk art in a contemporary manner. Next on the cards are wildlife maps of West Bengal and Andhra Pradesh.

Menon started with the Bombay Natural History Society, where she is a consultant on their *Hornbill* magazine. From painting murals in public spaces to conducting workshops, she tries to keep the focus on flora and fauna relevant to local regions. “I understand the urban audience better, and hence my work is focussed on them. I hope to encourage people to make small changes, and dissolve the line between environmentalists and people who don’t care about nature. I think everyone cares about nature, it’s just that they don’t know it.”

Both art and humour work particularly well with children, who form a considerable part of these artists’ followers.

Chakravarty remembers interacting with local children at the Hornbill Festival held in Pakke Tiger Reserve, Arunachal Pradesh. Poring over a map he had created, the children felt a sense of ownership and pride in their region and its rich biodiversity. His maps of Kanha National Park in Madhya Pradesh are regularly used by forest officials to educate local children about wildlife found there.

“I can’t make a cartoon and expect it to fix anything. Bringing about behavioural change takes a long time, but helping people build a perspective is important and possibly the

▶ Designer Ashvini Menon is a consultant on the *Hornbill* magazine of the Bombay Natural History Society



first step,” says Menon. Her ‘Ecotism’ column in *The Hindu* was well received and many young children wrote to her saying they were inspired to protect the environment.

But cartoons too can have an impact. A reader from Peru wrote to Chakravarty saying how he changed his mind about buying a marmoset monkey after reading Chakravarty’s cartoon strip about the illegal monkey trade in the Amazon basin.

Chakravarty uses his voice to raise awareness about issues within India as well. For instance, when the Ministry of Environment, Forest and Climate Change proposed a draft Environmental Impact Assessment 2020 notification, he came up with comic strips to highlight the problems with the proposal. A visual summary of these were then used widely by lawyers, journalists and others to counter the proposed draft.

But speaking up comes with its share of challenges. “The instances when I am asked to tone down my messages has certainly increased in frequency,” he adds.

Shaw was questioned for showing tribal communities in his wildlife map of Odisha, and connoting that they are wild. The problem, he says, lies in how urban people view wildlife. “The definition of wildlife for indigenous people is different from those who live in urban areas. Indigenous people do not look at nature and wildlife as resources, as something different from themselves. It’s important to look at wildlife with our senses as fellow beings. If we do so, understanding them and living in harmony as beings who we share space with, will be easier,” he says. **F**

BOTH ART AND HUMOUR WORK PARTICULARLY WELL WITH CHILDREN, WHO FORM A CONSIDERABLE PART OF THESE ARTISTS’ FOLLOWERS



GETTY IMAGES

The employer generally gets the employees he deserves.

—J PAUL GETTY

Employee loyalty begins with employer loyalty. Your employees should know that if they do the job they were hired to do with a reasonable amount of competence and efficiency, you will support them.

—HARVEY MACKAY



AFP

Always be smarter than the people who hire you.

—LENA HORNE

It is not the employer who pays the wages. Employers only handle the money. It is the customer who pays the wages.

—HENRY FORD

GABRIEL BOUYS / AFP



Instead of thinking of you working for Microsoft, think of how Microsoft can work for you.

—SATYA NADELLA

Compassion, together with contractual responsibility for one's workforce, is a mark of a top employer.

—FRANS VAN HOUTEN

No employer today is independent of those about him. He cannot succeed alone, no matter how great his ability or capital. Business today is more than ever a question of cooperation.

—ORISON SWETT MARDEN

When you do a writing job for a studio, one of the things you want to do is satisfy the expectations of your employer. That's a little bit different than when you sit down and write something to satisfy yourself, because then you're the employer.

—JOEL COEN

If you're an employer, you want to hire an employee who'll do their job, not do your bidding.

—JEFFREY JONES

The employer class is less indispensable in the modern organisation of industries because the labouring men themselves possess sufficient intelligence to organise into co-operative relation and enjoy the entire benefits of their own labour.

—LELAND STANFORD



AFP

I'm the worst employee in the world. I'll cheat and steal time and resources from my employer, although I'll con everybody into believing I'm essential to the operation.

—IRVINE WELSH



GETTY IMAGES

Employers are like horses—they require management.

—PG WODEHOUSE

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