THE HEALTHTECH SISTERS

FAMILY TECH STARTUPS

THE BROTHER CODERS

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Forbes INDIA

PLUS

UNICORNWATCH: ZETWERK

THE TRANSFORMER

TCS has built capabilities to solve the most complex problems of the world's largest enterprises. Now it wants to extract more value from such deals. Here's how

RAJESH GOPINATHAN
CEO, TCS

Network 18
www.forbesindia.com

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Value And Reality

A cursory glance at an assorted basket of brands, stocks and startups would suggest that more than a few have nudged ahead of their reality. This fortnight's cover story is on an Indian bellwether whose brand is the world's third largest in value in its sector, after IBM and Accenture—and the fastest growing among those three. In market capitalisation, it is No 2. Yet, Rajesh Gopinathan, CEO of Tata Consultancy Services (TCS) since February 2017, believes the problem of the Tata flagship is quite the reverse of what's out there on The Street: The reality has been far ahead of where the brand is; although, as Gopinathan tells Harichandan Arakali who penned this fortnight's cover story, the brand is now "doing a better job catching up with where the reality is".

Gopinathan may have called it a 'problem', but if providing business value that doesn't get perfectly articulated—and hence the gap with reality (and the perception gap with Accenture and IBM)—is a problem, many head honchos would give an arm and leg to be saddled with such a headache. After all, it isn't as if TCS is not doing the right thing and hence requires a radical strategic or philosophical shift; rather, the need of the hour is more of a tactical evolution of capturing greater value for the work TCS already delivers. And the starting point of that journey is internal appreciation, then that of customers, and then of the larger market.

Internal appreciation is not something one can take for granted—not when you're heading a company with a talent base of roughly 500,000 engineers. Few HR firms would have manuals for that.

To return to the 'problem', the engineering mindset is more prone to convey to customers the elegance with which they've solved a problem rather than its complexity. That, in turn, does few favours to the value provided, as the costing of the project is based on the effort that went into it—which for the engineer was relatively an easy problem to solve. The shift Gopinathan wants to bring about at TCS is to associate value with the complexity of a problem, not the elegance of the solution. To do this, TCS has kicked of a 'Triple A program' of Awareness, Articulation and Amplification. For more on how that works, and TCS's approach to building an agile, optimised-for-business-value enterprise, Arakali's 'A Brand New Story' on page 24 is a must read.

The T in TCS stands for Tata, one of India's foremost business families founded in the 1860s by Jamshedji Tata, and the jewel in the conglomerate's crown for some time now. In our annual special package on family businesses, we turn the spotlight away from India's storied families to the new ones on the block—yes, the bustling tech startup arena with family as founders. We have husband-wife combos, brothers, sisters... and an uncle-nephew duo who plumped for what's considered the most tech-deficient sector globally: Construction. The uncle's civil engineering's expertise and the next-gen's tech knowhow made a perfect pairing for an ecommerce platform for the construction sector aptly christened Brick&Bolt.

Don't also miss the stories of family trio spearheading a fintech venture that's already valued at some $200 million; and the sisters who, after higher studies at top-notch international universities and stints at marquee global banks and corporations, got together to create a health-tech startup. Unlike the families of yore, today's household entrepreneurs are fuelling their ambitions with the rocket fuel of venture capital. They've miles to go, but a fresh wave of first-generation tech-driven family businesses may have just begun.

STORIES TO LOOK OUT FOR

▲ (From left) On CEO Rajesh Gopinathan's watch, TCS is ready to share its outsourcing legacy; the uncle-nephew duo of Jayesh and Arpit Rajpurohit of Brick&Bolt is changing the way people build houses

Brian Carvalho
Editor, *Forbes India*
brian.carvalho@nw18.com

Best,

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MEXY XAVIER

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A BRAND NEW STORY

On CEO Rajesh Gopinathan's watch, Tata Consultancy Services, one of the world's top IT companies, is ready to shed the outsourcing legacy and embrace symbiotic transformational journeys with its biggest customers

NEHA MITHBAWKAR FOR FORBES INDIA

Shobhita and Shashwata Narain (right) co-founded Veera Health

MAYUR TEKCHANDANI FOR FORBES INDIA

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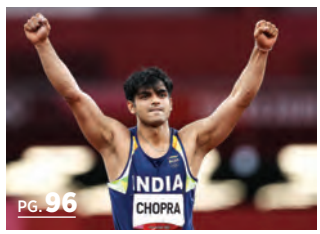

Gold medallist javelin thrower Neeraj Chopra has been inundated with brand offers

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Editor: Brian Carvalho

Network 18

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MANJUNATH KIRAN / AFP

ECONOMY

Eye On Rainfall

September rains will be keenly watched as a lower-than-normal monsoon this year has resulted in drought-like conditions in a third of India

WITH THE FINAL MONTH OF the rainy season underway, all that remains to be seen is the final deficit number the country ends up with. The country ended August with a 9.1 percent deficit.

The season started on a good note with normal June rains. July started off weakly, but recovered towards the end. But in August, things started coming apart. "This was the second poorest August we have observed since 1951, with August 2009 being the poorest," says GP Sharma, president (meteorology) at Skymet Weather. The month recorded a 24.1 percent deficiency.

Sharma says it is unlikely this deficit can be made up in September and there will almost certainly be a below-par monsoon number. He cites the Indian Ocean Dipole, which is an irregular oscillation of sea surface temperatures in the western Indian Ocean, as the main culprit. A total deficit of 10 percent or more is termed a drought.

So far, the government has reacted cautiously to the news of lower-than-normal rainfall. Agriculture contributes to 19.9 percent of GDP, according to the Economic Survey 2020-21, and this comes after two consecutive good crops (the 2020-21 kharif and rabi crops). With the migration of labour from cities to villages in 2020, there was an increase in sowing in 2020-21. So a shortfall is unlikely to push up food price inflation meaningfully. Crisil tracks sowing for 75 percent of the country and has so far seen a fall of 1.7 percent in the area sown. "We don't see this as a negative as it comes after three years of peak sowing," says Hetal Gandhi, research director at Crisil.

Second, in states like Punjab, Haryana, Kerala and the Northeast, lower rains matter little as irrigation systems and groundwater supplies make up the shortfall. As a result, staples like rice and wheat are unlikely to see lower production.

States and areas like west Rajasthan, Madhya Pradesh, Chhattisgarh, West Uttar Pradesh, with lesser-developed irrigation systems, have seen shortfalls. It remains to be seen how much the deficit can be bridged in September.

Two states—Gujarat and Odisha—paint a worrying picture. Gujarat has seen a 47 percent deficiency and Odisha 30 percent. Here too, farmers have adapted by shifting away from groundnut and cotton to castor, which requires less water.

Gandhi of Crisil expects large-scale government intervention if the standing crop is destroyed on account of late rains in September. Sharma of Skymet also agrees that the deficit number is less important than the spatial and temporal distribution. "When the farmer needs the rain and it happens, that is more important," he says.

• SAMAR SRIVASTAVA

A Below-Par Monsoon

Rain deficit at the end of August was

9.1%

Second worst August rains since 1951
(worst was August 2009)

A total of

36%

of India has seen **lower-than-usual rains**

Main culprit is the Indian Ocean Dipole

El Nino and La Nina conditions were normal this year

EQ INDIA AIMS TO PROVIDE VALUE TO ALL ITS CUSTOMERS THROUGH A SUITE OF PROPRIETARY PLATFORMS

Sam Halford, Managing Director, EQ India

EQ India is the offshore arm of the EQ (Equiniti) Group. EQ Group is an intelligent provider of sophisticated technology, administration, processing, and payments services for complex and regulated administration. The group delivers critical processes and innovative thinking that improve the effectiveness of their customers. EQ India offers services such as application support/ development, software quality assurance, IT Infrastructure support services, PMO, finance shared service, marketing & sales support, and BPO process.

The company focuses on excellence in service delivery, and it strives to achieve it by putting in countless efforts round the clock. Holding to its values, it showcases integrity and openness in its dealings with its clients. The EQ India team manages several activities across various services, completing numerous transactions yearly. A structured and robust plan is designed for any new projects offshored to the business. During the implementation of the project plan, a roadmap is adopted to complete the transition and track every milestone achieved. After completing the initial transition, the team in India collaborates with the UK team to ensure the best customer service. The transition of any new work is formally documented. Delivering these services enables its clients to focus on important tasks.

Their main aim is to continue to innovate and add value to their customers. They deliver their services and solutions through a suite of proprietary platforms, which provide state-of-the-art technology to their clients and give them a competitive edge.

Today, the company is working with clients such as BT, Metro Bank, Dominos, London Stock Exchange, EasyJet, Lloyds Banking Group, and Shell.

About Sam Halford

Sam Halford is a Managing Director at EQ India. With over 41 years of experience, he operated internationally as a management consultant working for one of the leading consultancy firms and set up his own Management and Design consultancy business. He was Group Operations Director before taking up his existing position as Managing Director of EQ India in 2014.

Sam holds a number of positions in supporting the India/UK business dialogue. He is a member of the CBI India Advisory group and a part of the British Business Group executive committee.

Employees are the Backbone of any Organization

The company combines industry-leading technology with experienced and specialized people. They treat their employees as people and not just resources and assets. They not only provide training but also encourage employee leadership development through mentoring, corporate social responsibility programmes, among others. "We are really proud of learning and development in our organization. We invest in people and help them in their overall development. For us, development is the key to stay relevant in the industry today. We are very selective in hiring new employees as we know they are an essential part of our organization. Talented employees will help our business grow manifolds," says Sam.

The company works with highly skilled people and encourages them to pursue their passion. They also ensure that their employees have a work-life balance by providing two types of working based on the business operations- Work from office & Hybrid working. They encourage their employees to avail their vacation leaves to ease their mental health. They follow an open-door policy along with a transparent and flat management structure which is a boon for all the employees.

Speaking about the important decisions, he says, "When we set our objectives, we make sure that our employees understand them and help us in delivering the strategy. We at EQ India work as a team and support each other wherever possible."

The company strives for excellence and various rewards and recognition programs are conducted to ensure that innovation, creativity, teamwork, and individual contributions are rewarded. "We are grateful to our employees for the job they do. We provide various tools to grow and acquire new skills that will help them in their career journey. We understand the importance of people in the organization, he asserts.

Future Outlooks

EQ India strives to be successful and deliver the best possible customer experience globally. "We will continue to grow and be successful. We are also planning to acquire companies that have the same financial backgrounds as us that will help us add value to our existing processes," he says. The company looks at every acquisition to build a much better and sophisticated environment for their client base.

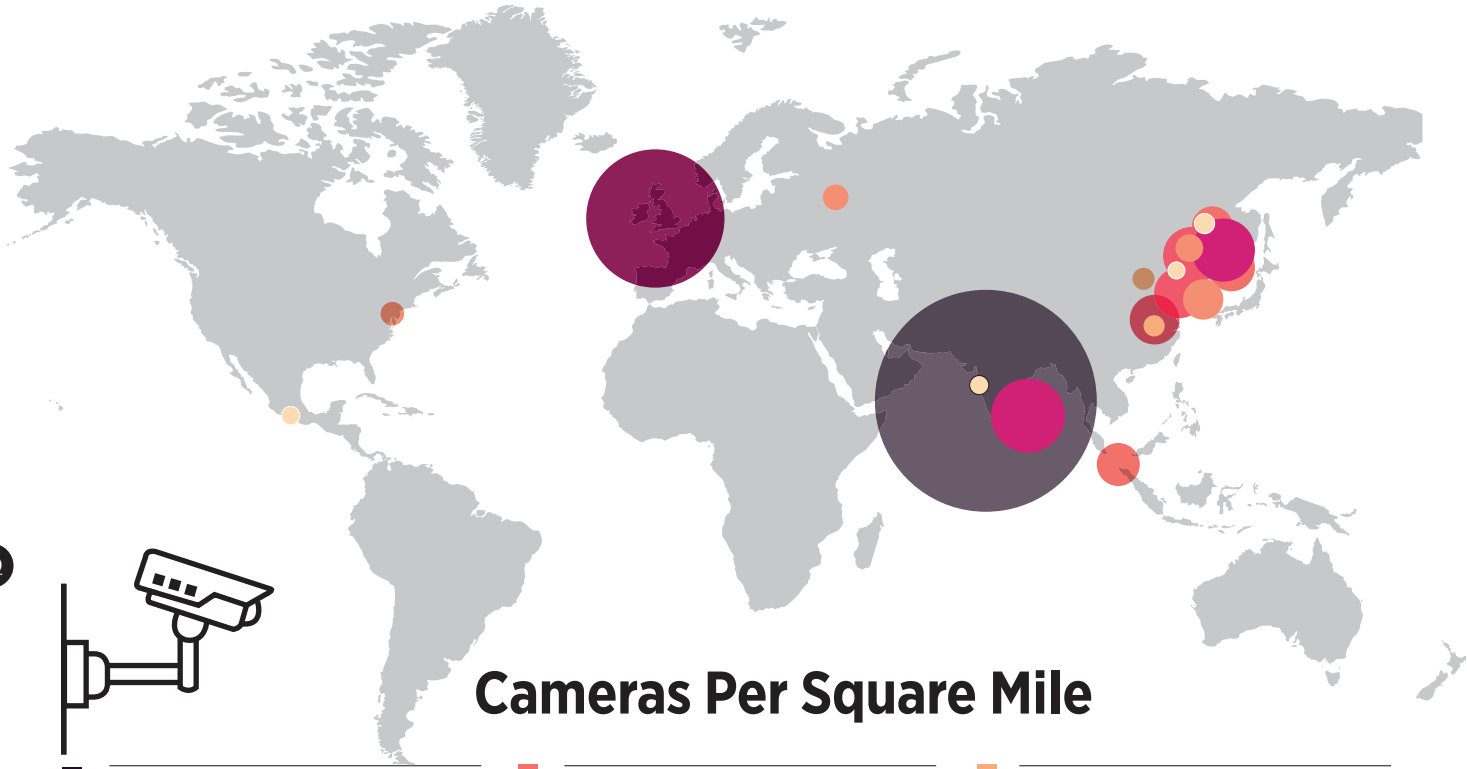
Sam Halford wraps up by saying, "Invest in your people and don't underestimate their ability to deliver the best possible service. Always put your clients' needs first as it is very important for the business. So, give your customers high-quality services with the help of your employees and technology."

News By Numbers

SURVEILLANCE

You're Being Watched

Delhi, Chennai among most surveilled cities in the world



Cameras Per Square Mile

Delhi, India	1826.6	Singapore	387.6	Beijing, China	181.5
London, UK	1138.5	Changsha, China	353.9	Taiyuan, China	174.4
Chennai, India	609.9	Wuhan, China	339	Suzhou, China	165.6
Shenzhen, China	520.1	Seoul, South Korea	331.9	Mumbai, India	157.4
Wuxi, China	472.7	Xiamen, China	228.7	Mexico City, Mexico	151.7
Qingdao, China	415.8	Moscow, Russia	210.0	Changchun, China	139.6
Shanghai, China	408.5	New York, US	193.7		

NEWS18 creative

SOURCE Comparitech; based on analysis of the world's 150 cities, figures as of May 2021

49%

Women business owners felt more stretched for time at work, according to the Adobe Future of Time Report 2021

SHUTTERSTOCK

CAREERS

Perils of Work From Home

Longer hours, work pressure, stressed personal lives—remote work is proving to be problematic for enterprise workers and small business owners

Are You Working Longer Hours?

Remote work is chipping away at our personal time

49% of enterprise workers

56% of small-to-medium business leaders

Enterprise workers average 44.9 hours per week

and **SMB leaders** average **45.1 hours**

Nearly **1/2** of enterprise workers and

3 in 5 SMB leaders feel pressured to respond to emails and customer issues after hours

More than a third of SMB leaders have seen employee burnout and attrition due to work pressures during the pandemic

Losing their Drive

51% **Essential small business leaders** say they are losing the passion that spurred them to launch their own businesses

35% **enterprise workers** said they plan to switch jobs in the next year. Of that group, 61% say they would do so simply to be in more control over their schedules

Gender-wise Comparison

49% **Women-owned and 67% essential small business owners*** felt more stretched for time at work than **38%** **men-owned and 49% non-essential small business owners**

54% **Women-owned and 60% essential small business leaders** felt higher levels of stress in their personal lives from trying to keep their business afloat

*Essential small businesses are defined as businesses that provided consumers crucial products or services such as groceries, health care, and emergency services during the Covid-19 pandemic

Gen Z is the Main Driver of the Great Resignation

56% Gen Z is the least satisfied with work-life balance and 59% of their jobs overall

62% of this group also feels the most pressure to work during "office hours"

SOURCE Adobe Future of Time Report 2021 which surveyed 5,000 enterprise workers and small-to-medium business (SMB) owners across seven global regions

• SAMIDHA JAIN

NURTURING ENTREPRENEURSHIP **AND DRIVING SUSTAINABLE GROWTH**

The world's first global accelerator network programme is helping impact entrepreneurs scale up to solve some of society's most pressing challenges while creating jobs of the future.

In 2015, when everyone believed that B2C grocery was the way to go in India like the West, an unusual pair of entrepreneurs took a contrary view. An ex-army officer and a third-generation apple farmer partnered to transform the neighbourhood mom-and-pop grocery retailer that many considered a waning business.

Karthik Venkateswaran and Ashish Jhina the co-founders of Jumbotail, saw an opportunity to build a wholesale marketplace to connect 'kirana shops' (local grocery stores) to their supplier ecosystem. They had the vision and conviction to change the way food and groceries are bought and sold in the country. Investors had faith in them. With their backing, the duo built a model that could be replicated at scale quickly, preserve jobs, create new ones and deliver impact.

Entrepreneurs like these are solving burning problems affecting the future of food, energy, sustainable living and supply chains. They have, time and again, shown their tenacity in developing ground-breaking innovation, which in turn is ushering in new ways to drive social change. Most importantly, entrepreneurs generate employment, which is a key pillar of development. Estimates suggest that the global economy will need over 300 million new jobs to accommodate current unemployment and supplement projected job loss resulting from automated industries.

In addition, the COVID-19 pandemic has aggravated pre-existing trends in income inequality and threatens to push millions of people into job uncertainty.

Small and medium-sized entrepreneurial businesses are considered to be a solution to this problem, in creating the jobs of tomorrow. But they often need an impetus to move to the next level, reach a wider market and make a big impact.

Solving real problems in real-time

Unreasonable Impact is a first-of-its-kind global accelerator programme helping entrepreneurs fuel growth, spark innovation, create jobs and make a lasting impact. It is a collaboration between Barclays and Unreasonable that is dedicated to scaling growth-stage entrepreneurs whose ventures have the potential to employ thousands in the emerging green economy worldwide.

Besides the criteria of only inviting high-growth ready-to-scale entrepreneurs to the programme, the company only works with ventures that have created measurable and positive social or environmental impact. More so, when it is built into the DNA of their product, services and profit model.

The international accelerator network runs programmes in Asia

SAFEGUARDING THE FUTURE OF:

Pacific, the Americas and the UK and Europe, providing entrepreneurs with the resources, mentorship, and global network of support to rapidly create jobs and address key global issues. By identifying the specific needs of the entrepreneurs and connecting them to specialists, the programme helps CEOs solve their challenges in real-time among a community of world-class leaders.

"Entrepreneurship is the answer to almost every single issue we face today," says Daniel Epstein, Founder and CEO of Unreasonable, who is on a mission to re-purpose capitalism. Epstein is building a community of entrepreneurs, institutions, investors and business leaders to shape businesses that create lasting and scalable change.

Being Unreasonable

Ventures like Jumbotail, Absolute Foods, Lucro and Smart Joules are innovating in the sectors of retail, agricultural technology, product lifecycle and financial technology and transportation. While these businesses are game-changers in their respective sectors, a common thread binds them. Besides solving some of the world's most pressing problems, the entrepreneurs leading these companies are Unreasonable Fellows.

This fellowship of over 250 entrepreneurs does not believe in settling for the status quo or assume others will find solutions to the world's great challenges. These are men and women who see market opportunities where others don't, design solutions to profitably solve them and create a big impact in the process.

For Barclays, Unreasonable Impact is a key partner for supporting the entrepreneurial community.

"Through our Unreasonable Impact programme, we are reaching out to entrepreneurs that have been recognized for their ingenious approach to tackling some of our most pressing challenges. Together with Unreasonable, we've set out to support these businesses and take them to the next level by building a community that can share connections, expertise, skills and leverage the breadth of experience within Barclays," says Jaideep Khanna, Head of Asia Pacific, Barclays.

Daniel Epstein,
Founder and CEO, Unreasonable

The programme acts as a Research and Development engine for entrepreneurs, who are part of the fellowship, to leverage. It also offers support to companies to create more than 500 jobs each over five years. According to Epstein, bringing the brightest, most promising entrepreneurs and matching them with mentors will help them realise their full potential and result in unconventional and uncommon breakthroughs.

Unreasonable Impact has made huge strides since its inception five years ago. The innovative multi-year multi-geographic collaboration has more than 192 ventures collectively reaching 250 million people around the world, supporting nearly 125,000 jobs in more than 180 countries and raising over $5 billion in funding and over $3.8 billion in revenue.

Khanna says that the goal of the collaboration is to tackle some of the big issues facing the globe and many of his clients. "We are trying to work with companies that are attempting to address some serious social challenges

Unreasonable Impact **created by Barclays**

Portfolio Overview

- **192 companies** have gone through the programme
- **$5 billion+** in funding raised
- **$3.8 billion+** in revenue generated

- **125,000 jobs** supported by Unreasonable Impact companies (both direct employment and indirect across supply chains and distribution networks)
- Since the onset of programme, an estimated **39,000+ net new jobs** supported by the ventures

Positive Impact

As a result of the ventures' products and services:

- **250+ million lives** were positively impacted
- **48 million+ tonnes of GHG emissions** reduced
- **400 million+ kgs** of waste avoided or diverted from landfills
- **16 million+ units** of products with sustainable features sold

and helping those companies scale," he says.

It is a privilege to support hundreds of CEOs through our collaboration with Barclays, says Epstein. "We are proving that we can use the most powerful tool of our times, which are financial markets, to ensure that future generations inherit a prosperous world. One that is sustainable and in which every individual can flourish."

Big impact ventures

Asia Pacific has seen several Indian entrepreneurs accelerate growth. Some of the ventures that were identified as critical drivers of change in 2021 include Absolute Foods, Intello Labs, Lucro, Smart Joules, and Three Wheels United.

Other ventures have addressed key environmental issues over the years with highly profitable business models: EM3 AgriServices, for example, is helping small-scale farmers keep up with globalisation through farm mechanisation and technology services while Advenio Tecnosys is democratising healthcare with an AI-powered software that rapidly, affordably and reliably diagnoses critical health conditions from medical images.

Creating jobs of the future

Net new job creation is expected to come from entrepreneurial ventures and through this global movement, Barclays and Unreasonable are determined to turn the complex problem of unemployment into an opportunity to build new sustainable industries that spur the creation of thousands of jobs.

With over a third of work activities that exist today estimated to be displaced by 2030, it is critical that the next generation of job creators get the support they deserve. Epstein believes that the world needs to hedge its bets on entrepreneurs, for they have the power to shape the future of food, transportation and renewable energy.

"The future titans of the industry will be entrepreneurs who choose to solve the hardest problems of society because the value creation they see in the world is far greater. We need to encourage entrepreneurs to chase harder problems," says Epstein.

Entrepreneurship is hard and entrepreneurs need all the support they can have to make a big impact.

"Unreasonable Impact, by Barclays and Unreasonable, was a phenomenal opportunity, and it came into my life at the right time. I must confess that the conversations I shared there gave me the clarity to plunge into partnering with a larger organisation, which led to our successful acquisition just months after the programme."

Hemalatha Annamalai,
Founder, Ampere Vehicles (acquired by Greaves Cotton)

Meet some of the Unreasonable Impact Fellows

Advenio Tecnosys
Mausumi Acharyya,
Founder CEO
Unreasonable Impact
Asia Pacific 2018

Lithium Urban Technologies
Sanjay Krishnan,
Founder
Unreasonable Impact
Asia Pacific 2017

Frontier Markets
Ajaita Shah,
Founder & CEO
Unreasonable Impact
Asia Pacific 2020

String Bio
Vinod Kumar,
Co-Founder &
Managing Director
Unreasonable Impact
Asia Pacific 2019

Khethworks
Katie Taylor,
CEO
Unreasonable Impact
Asia Pacific 2017

Jumbotail
S.Karthik
Venkateswaran,
Co-Founder & CEO
Unreasonable Impact
Asia Pacific 2020

TECHNOLOGY

Hitting Refresh

Freshworks starts US IPO process, marking historic milestone for India's SaaS sector

ONE DAY IN September 2018, a blimp circled around Salesforce tower, the tallest building in San Francisco, treating onlookers, including thousands of attendees of the CRM cloud software giant's annual Dreamforce conference, to a message that read #Failsforce on one side of the blimp.

On the other side, it read 'Freshworks' and 'Hit refresh'. It was around this time that Freshworks, founded by entrepreneur Girish Mathrubootham, hit $100 million in annual recurring revenue. The blimp was the second, and more audacious, guerrilla campaign that Freshworks came up with, brazenly targeting much larger US rivals such as Salesforce, exhorting potential customers to ditch "bloated software" and try out Freshworks.

Four months before the blimp, Freshworks marketers gatecrashed an event by another bigger rival, ServiceNow, and treated attendees to Starbucks coffee and breakfast, and showed off signages encouraging people to try out 'Freshservice' from Freshworks—the company's IT service management product.

On Friday, Freshworks started the process for an initial public offer, or IPO, in the US, marking a historic milestone for India's software as a service (SaaS) sector. Of course, companies like Freshworks, and Zoho, where Mathrubootham cut his teeth—and which remains steadfastly privately held — and other SaaS successes led by Indian founders such as Icertis, Postman and Browserstack, have succeeded by finding customers in America, the world's biggest tech market, and other advanced economies.

Girish Mathrubootham, founder, Freshworks, has chosen to list on the tech-friendly Nasdaq, where Apple, Amazon and Microsoft are listed

FRESHWORKS IS LOOKING TO RAISE $100 MILLION VIA THE INITIAL PUBLIC OFFERING

Most of them, like Freshworks, are headquartered in the US as well, with the bulk of their software development done from centres in Chennai, Bengaluru and Pune.

India remains a less significant SaaS market for now, where customers take longer to adopt tech, ask for more features and/or lower prices and often need more handholding. But Freshworks' success, and IPO will only spur more entrepreneurs to build out of Bengaluru and Chennai, which is something of an unofficial SaaS capital of India, for the world. Indian customers too will catch up.

As of June 30, Freshworks had $308 million in revenue from more than 52,000 customers, on a leading 12 months basis, up by 49 percent over the previous 12 months. Net losses were at $10 million and cash generated from operations was at $35 million, according to the S1 document it filed on August 27 with the US capital markets regulator, Securities Exchange Commission—an initial registration form required in the US for public companies. Based on data from technology market research company IDC, Freshworks has an addressable market opportunity of $120 billion, the company said in its filing.

Mathrubootham has chosen to list on the tech-friendly Nasdaq—where Apple, Amazon, Microsoft, Google's parent Alphabet, Facebook and Tesla are listed—and is seeking the symbol 'FRSH'. Salesforce is listed on the New York Stock Exchange. Freshworks is looking to raise $100 million via the IPO, it has said in its registration filing, but this could change.

"As I reflect on how far Freshworks has come these last 10-plus years, this is a proud moment for all of us, and today, I feel really good," Mathrubootham said in the filing.

• HARICHANDAN ARAKALI

₹597 cr

Allocation towards mental health in the 2021 Union Budget, which is less than 0.8 percent of the health ministry's total corpus

SHUTTERSTOCK

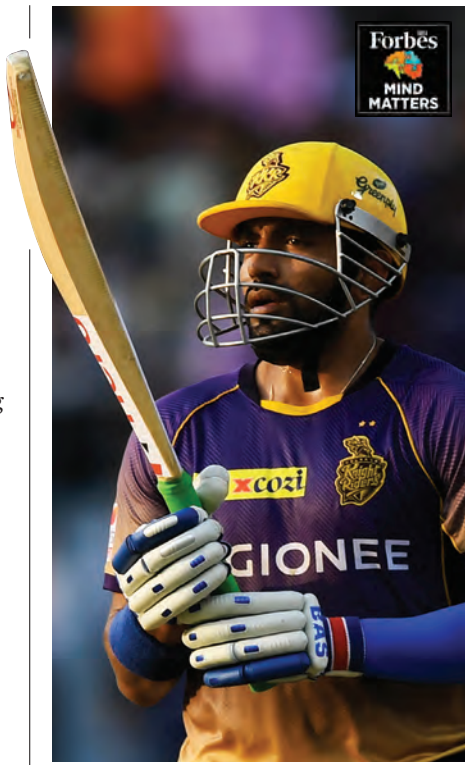
MIND MATTERS

'No One Goes Out There to Underperform'

Cricketer Robin Uthappa on battling depression, and how experiencing hate on social media took an emotional toll on him

WITH ATHLETES LIKE SIMONE Biles, Naomi Osaka and Ben Stokes openly talking about mental health, the otherwise-taboo subject is now a topic of serious discussion among sportspersons. According to a report by the International Olympic Committee, 33.6 percent of elite athletes and 26.4 percent of former athletes reported symptoms of anxiety or depression.

Cricketer Robin Uthappa is among the many Indian sportspersons who have battled depression. In an Instagram Live conversation as part of *Forbes India*'s Mind Matters series, he spoke about the bio-bubble fatigue, social media trolls and a lot more. Edited excerpts:



DIBYANGSHU SARKAR / AFP

ATHLETES MORE VULNERABLE

It is the competitive nature of sport and the fact that the job is open to criticism. People don't understand that it's not just a job for us... it is also something we are truly passionate about. This leaves us vulnerable to a lot of attacks, especially on social media.

DEALING WITH DEPRESSION

I didn't know I was going through depression until my aunt brought it to my mom's notice and suggested that I should see a counsellor. Back in 2008-09, mental health was still a taboo (subject). When I went to the counsellor, I realised there were a lot of things going on. Sometimes even people very close to you tend to miss what is going on with you, which is why it is essential to share what's on your mind with people you love and trust.

Initially, one of the mistakes I made was treating my depression like a short-term issue. A couple of sessions later, I started feeling better and I thought I no longer needed a counsellor. I stopped seeing her. I realised it was a mistake. When I went back, she told me mental health is all about staying the course; it's not a quick fix like common cold; you need to heal mentally and emotionally. Sometimes this manifests physically as well... for me, it did; I looked like a big tub in 2011. When you are playing a sport, you are channellising all your energy into the sport and you feel that's enough. That's not true... it slowly starts weighing on you.

BIO-BUBBLE FATIGUE

It seems nice from the outside, but you are in a five-star hotel and people are leaving meals outside your door; there is no fresh air and you can't meet anyone. For seven or 14 days, you are cooped up inside your room; you are lucky if there's a balcony, but it can be emotionally excruciating. I was in a hotel room in Mumbai, overlooking the ocean. I promise you it got so depressing, I could feel the rooms closing in on me after a few days.

SOCIAL MEDIA TROLLING

I experienced hate on social media for the first time in 2018, and didn't take it well. It affected me emotionally and mentally. I spoke to my managers and agents, and shut off comments entirely, till I started feeling normal again.

People don't understand that no one goes out there to underperform... everyone wants to succeed and sometimes it just doesn't happen. God forbid, if we have a bad day... that's displayed to millions and we're taken to task because there are a lot of emotions attached to what we do. It's part of the job, but there has to be some empathy. There are so many trolls, abusing not just the players, but also their families and children. It is uncalled for and obscene.

• NAINI THAKER

SCAN THE QR CODE TO WATCH THE VIDEO

SUKHRAJ NAHAR – VISION BEYOND BRICK AND MORTAR

Sukhraj Nahar, Founder and CMD of Nahar Group has, over the last 50 years, become a towering personality in the real estate industry of India. Despite all his achievements, he consistently strives to make pivotal transformations for the sector, the customers and for mankind at large.

Mr Sukhraj B. Nahar,
Chairman & Managing Director, Nahar Group

From creating iconic structures that define the skyline of Mumbai to creating holistic lifestyle ecosystems, Sukhraj Nahar has successfully changed the way Mumbaikars aspire to live in the city. With 5 strong decades behind him, the industry and his peers vouch for his intelligence, integrity and his strong goodwill.

With the foresight of disrupting the traditional real estate sector of the city of Mumbai, Sukhraj launched the Nahar Group in the early 1970s. Sukhraj's avant-garde and visionary approach to the then ubiquitous cinder block realty landscape has proved to be a gamechanger. Not only did he create townships and give citizens their early taste for luxury, he created an entire lifestyle that helped people evolve not only as individuals but also as a family. Under his strong leadership, the Nahar Group also diversified in to Education, Healthcare, Retail and Business Centres as well.

'The man with a golden heart', as he is popularly known, Sukhraj is also at the forefront when it comes to the social well-being of the community. Be it creating a 100-bed hospital and six primary schools in his hometown of Bhinmal, Rajasthan, Sukhraj has always believed in helping out the community at every stage of his illustrious career. Even as the Covid-19 pandemic hit the country, he stood strong and ensured all of his 300 employees and their families were safe. From helping them to stock up on groceries, to ensuring people went back safely to their hometowns and to creating one of the massive vaccination drives for immigrant workers, Sukhraj made sure that everyone around him was being taken care of.

All the above responsibilities, while being a feather in his cap, rests lightly on his able shoulders.

The journey so far…

Going above and beyond most realty offerings in the city, where the homes are just square spaces built to house you for the night, Sukhraj, through his venture Nahar Group, decided to offer not just homes but a livable space for those desiring an improved living lifestyle in the city of dreams. Sukhraj's vision to provide a quality living experience for all led him to make major land acquisitions under his group as early as the 1980s. Today, the Group under his able guidance has developed 20 million square feet of prime real estate projects with Nahar Amrit Shakti (the 125+ acre township) standing as the group's flagship offering.

Over the years, Nahar Group has also made its foray into the real estate sectors in Pune, Ahmedabad and Chennai, finally moving on to the founder's home state of Rajasthan. "India's emergence as an economic superpower is largely because of the rise in income

levels outside of the 2 key metros – Mumbai and New Delhi. Our aim is to redefine the living experience of the young working population of the county by creating holistic living experience that helps them focus on work, while simultaneously spend quality time with their friends and families.", say Mr. Nahar. The group now plans to be a dominant player in the national real estate landscape of India by acquiring new land parcels across Tamil Nadu, Rajasthan and Maharashtra.

Staying ahead of the curve

Innovation and Disruption are the two qualities that are synonymous with the Nahar Group. Sukhraj has strived to instil these qualities in the DNA of the organisation and encourages his team to always think out-of-the-box. Whether big or small, Nahar believes that today innovation is fruitful and aids in improving quality of life and finds approval among people. Always a step ahead of the market, Sukhraj quickly realized the trends changing towards sustainable living and gated communities giving the Group a strategic first movers' advantage.

Voice of The Industry

Like it was mentioned at the beginning of this story, Sukhraj Nahar dons several hats. For some time now, he has also been vociferous about setting the course right for his peers and customers. In his words, "The real estate sector compliments the financial well-being of a nation. Our industry has jumped over many obstacles and has always bounced back in a strong manner. The last 18 months has witnessed the economy and the GDP on the road to revival which is being led by the real estate industry.", adds Sukhraj.

Nahar International School

Simultaneously, he admits that the digital disruption caused in the market has only enabled the sector to explore new business opportunities. A firm believer of changing with the times, Nahar has deployed strategic technological infrastructure that has helped the entire industry be prepared for the digital future ahead.

Swimming Pool at Club Nectarfield

His Altruistic Self

A philanthropist at heart, Sukhraj set up the SB Nahar Foundation and Trust that has helped built multiple social institutions like schools and hospitals. Sukhraj has also setup the Nahar International School to help hone the talents and crafting the achievers of tomorrow.

When the Covid-19 pandemic hit the country, he took it personally upon himself to help stranded labourers and migrants working at the group's site during the lockdown. Nahar Group made provisions for meals and stay at the site for migrant workers helping them to stay back during the Government of India imposed stringent 3–4 months lockdown in 2020. The group also distributed food packets per person daily to the needy and poor in and around during this period. Following the availability of vaccines in 2021, the group was quick to vaccinate its entire construction workforce of over 300 in efforts to safeguard their health on a priority.

Conclusion:

Sukhraj Nahar's role in changing the face of the real estate industry has been pivotal. Even today, he exudes the same levels of energy and dynamism that did when he came to Mumbai as a 16 years old teenager. He has passed on the same exuberance to his entire team at Nahar Group, making the brand a force to reckon with on a national level.

273

Number of runs scored by Virat Kohli in the 2016 T20 World Cup. He was adjudged Man Of The Series

GETTY IMAGES

INTERVIEW

‘International Cricket Is the Holy Grail’

Carlos Brathwaite, who won West Indies the T20 World Cup in 2016 with four consecutive sixes in the final, on surviving the pressures of the shortest format

RYAN PIERSE / GETTY IMAGES

Q Has it been difficult to live up to the expectations since your match-winning knock five years ago?

It was and I’ve been honest in interviews before that I struggled a bit with the expectations. Now I am in a good place where I want to do as well as I possibly can and I work very hard [for that]. But more often that not you don’t cross the line, sometimes because you didn’t execute it the way you wanted to, and sometimes you have to give credit to the opposition. Through this journey, I’ve learnt to be not as hard on myself as I had been in the post-2016 period, to be a bit more understanding, to give myself a bit more self-love, appreciate the journey that is winning and the lessons from losing.

Q T20 has become a batter’s game. What should bowlers do to make inroads?

It definitely is a batter’s game, most of the rules are in their favour because the crowd wants to see big hits. As a bowler, you just need to be true to your ability. Batting is a reactionary skill, you can only react to what the bowler throws down. Bowlers just need to do what they have to, and execute well and leave the result up to fate. Sometimes you can bowl a very good ball and it can be squirted away for four. Just because you’ve gone for a boundary doesn’t mean you bowled a bad ball, it just means the result wasn’t what you wanted. So you go back to your mark, and you go again. The best bowlers have the ability to shelve the ball that’s gone and plan for the next one.

“MENTAL HEALTH IS A BIG THING... GOING FROM BUBBLE TO BUBBLE ISN’T EASY.”

Q How will the virtual trophy tour for the ICC men’s T20 World Cup help fans connect with the tournament?

In years gone by, pre-Covid, the trophy tour has gone from country to country. Because of Covid we aren’t allowed to this time. But social media is where everything is at. The ICC has created a filter that would allow someone to take a photo and place the virtual trophy somewhere in their home, on a table or the chair or even at the top of their head if you want (smiles).

Q Will the growth of franchise-based leagues supersede international cricket in future?

It is something that can happen. Will it happen? I don’t know. I think the Holy Grail is still international cricket. If you ask a cricketer if they would rather win an IPL or a BBL vs the World Cup, [they will always say the latter]. But to fit the calendar, something will have to give. Cricket is at a good crossroads where everyone wants a bit of it, and, as a sportsperson, that is what you want for your sport. But if there is overkill, especially with Covid making it more difficult with quarantining, travel restrictions etc, at some point, either Covid will have to go, or some tournaments will have to be played in a block so that you can give players time to rest. Mental health is a big thing and going from bubble to bubble isn’t easy.

• KATHAKALI CHANDA & NAINI THAKER

SCAN THE QR CODE TO WATCH THE VIDEO

KHANAL FOODS: 5TH LARGEST PET FOOD EXPORTER OF INDIA

March 2020, as we all tried to come to terms with the name 'Coronavirus' and a faint imagination that life might never be the same again, a group of 50 employees at Khanal Foods moved into the factory premises in order to minimize outside interaction and maintain the safety of all food items that the factory handles. This also meant better care for employees who were otherwise living in PGs that were shutting down. This was one of the many unique pro-employee pro-business moves that Sneh and Bhupendra, founders of Khanal Foods have made that has helped them grow 800% during the pandemic to become a ₹50 crore company present in 20+ countries in just a few years.

The pandemic brought along with it a massive focus on health and immunity accelerating the consumer move towards healthier foods. The global organic food market is expected to reach $221.37 billion in 2021. For Khanal Foods, which houses Dogsee Chew (an all-natural pet treat company) and Himalayan Natives (an all-natural FMCG brand), this means smashing their already high growth rate. They are now eyeing ₹200 crores by the end of 2022.

Bhupendra Khanal, Founder & CEO;
Sneh Sharma, Founder and Director

> *"Khanal Foods currently is the 5th largest pet food exporter of India with a sales volume of over 100 tons per month and 100,000 buying customers every month. Dogsee chew also prides itself on the fact that it was the first Indian-made pet product that got entry in Japan and China.*

The Entrepreneurial Bug

Bhupendra Khanal, lovingly known as 'Bhupi', recollects how he started his entrepreneurial journey right out of college. His first venture was an Analytics company that he built ground up and is currently being run by his co-founders. It was shortly after he had met Sneh that the couple knew they wanted to do something in the food industry whenever they could in the future. Sneh jokingly recalls how her entrepreneurial journey started as a 7-year-old where she would sell individual tissue papers out of a pack of 10 to her classmates for a small profit. Right after her MBA, Sneh joined Havas group and later went on to establish 'Ittisa' - a digital marketing agency serving some of the biggest clients in India.

Disrupting 2 industries to serve 1mn customers across 5000+ retail stores

With a strong background in Analytics and Marketing, this power couple had quickly sensed how important AI and Data-Driven Decision Making would be to the food industry. Launched in 2015, Khanal Foods started with their pet treats brand 'Dogsee Chew' - a premium pet treat that is all-natural, protein-rich, and long-lasting. Needless to say, it became a huge success in the pet parents community. The brand has launched 10+ SKUs and moved from selling 1000 kgs per year to 10,000 kgs per month in a mere span of 24 months. A lot of it is owed to the tech-savviness of the brand - AI is implemented for managing supply-chain, food safety management, and even new product development. That coupled with innovative marketing, data-driven decision-making the brand has been doing is their recipe for success.

Khanal Foods currently is the 5th largest pet food exporter of India with a sales volume of over 100 tons per month and 100,000 buying customers every month. Dogsee chew also prides itself on the fact that it was the first Indian-made pet product that got entry in Japan and China.

Continuing the legacy of all-natural products, Himalayan Natives, launched in 2018, was introduced as a premium food brand offering all-natural products with a focus on sustainable procurement. Himalayan Natives grew from a small startup offering Himalayan-procured products such as natural ghee and honey to a thriving FMCG leader offering several varieties of naturally produced seeds, pulses, rice, oils, dried fruits & nuts. Their future plans include a broad range of organic products and international markets expansion.

Both the brands combined are currently present in 5,000+ retail stores. They have served over 1M customers across 30 countries and are present in 3 of the World's Top 20 retail chains. The company also provides employment to over 10,000 farmers, the majority of whom are from very remote hills with limited to no employment options.

Sneh and Bhupendra mention that their plan to stay on top includes a laser-sharp focus on Process Automation and to continue using Technology-driven marketing to listen, engage and convert users. This customer-centric model has pushed them for mastering their end-to-end sourcing & processing and the couple agrees that this would be their differentiator going forward as well.

UNIFIED FAMILY, DIVERSIFIED BUSINESS.

From Left to Right (Seated) is Mr. Ashish Ajmera, Mr. Manish Ajmera, Mr. Jasmin Ajmera, Mr. Alpesh Ajmera & Mr. Jiten Ajmera
From Left to Right (Standing) is Mr. Rajveer Ajmera, Mr. Jesal Ajmera, Mr. Harsh Ajmera, Mr. Dhruv Ajmera, Mr. Jash Ajmera & Mr. Divyam Ajmera.

A closely-knit joint family that has been in business for the last 6 decades, Ajmera Group stands on the dedication and determination of its Management. The vision of its Founder and Chairman Emeritus Late Shri KishoreBhai Hirachand Ajmera, is propelled by Mr. Jasmin Ajmera, Chairman of Ajmera Group of Companies, along with his team. He is the senior-most member of the family, and is an institution by himself. On the days when he is neither seen calling the shots nor working on major policy decisions, he is busy mentoring the next generation.

To fit in a world of tech-savvy audiences and to swiftly adapt to the fast paced digital age, the family transitioned from brick-and-mortar approach to technological & Data-driven approach which provided Ajmera Group with the required arsenal to slingshot towards new-age corporatisation. The younger members of the family stirred the change and instilled the culture by reverse mentoring.

On a normal working day, all board members lunch together at the Corporate Head Office, followed by a leisurely half hour discussion on current events. The ones who are away on work, try to join digitally at the same time, irrespective of their location. That's how the Ajmera's value commitment to connection, a key to their success.

How it all began...

Shri Kishorebhai Ajmera had started out as a humble merchant in the 1960s. Soon, he began dealing with traders from neighbouring countries including Pakistan, Afghanistan, Iran, Burma, Nepal, and Sri-Lanka. He practised Globalisation in business before the word was coined.

He identified that there was a lack of infrastructure for ambitious traders and thus created business centers in the heart of Mumbai's commercial district, and leased workspaces to merchants and thereby earned their trust. The foundational stone of today's **1-billion dollar** conglomerate was thus set.

The local Civic body facilitated his contribution by naming the centre of the Commercial district as "K.H. AJMERA Chowk".

Ajmera Group of Companies is a multi-faceted conglomerate with presence in Real-Estate, Financial Services, Pharmaceuticals and Hospitality, having a successful track record of over six decades, and the commitment to deliver & serve their stakeholders with efficiency and utmost transparency, the conglomerate has earned goodwill over the years. The group has a strong asset base with **"Zero Debt"**.

Jasmin Ajmera, a genius of Economics, is followed by his four brothers Manish Ajmera proficient in Administration, Alpesh Ajmera, an expert in Mergers & Acquisitions, Ashish Ajmera skilled in Business Development and Jiten Ajmera having prowess in Planning and Execution, entered the family business brimming with fresh ideas and zest. Their inherited values, strong ethics and business acumen led to the set-up of diversified verticals of the conglomerate viz. Ajmera Cityscapes, Ajmera xchange, Ajmera Pharmasure & Adamo Hospitality, enabling newer horizons.

Ajmera Cityscapes owns large land parcels in Mumbai and have successfully delivered approximately 2 Million sq.ft of commercial/residential spaces and committed to deliver 3.5 Million sq.ft by 2030 in various projects across Mumbai city.

Ajmera xchange, a one-stop shop for all your financial needs, is an umbrella to Ajmera Associates Ltd., an ISO 9001:2008 company membered with National Stock exchange (NSE), Bombay Stock Exchange (BSE), Multi-commodity Exchange (MCX), BSE International Exchange (BSE INX), Metropolitan Stock Exchange (MSEI) and a CDSL (Central Depository Services Ltd) participant. International Financial Services Ltd (IFSL), a subsidiary, is a licenced Non-Banking Financial Corporation (NBFC).

Ajmera Pharmasure specialises in supply of bulk drugs, Active Pharmaceutical Ingredients (API's) and Excipients to domestic and international markets. It has a vivid product portfolio and manufactures Health Supplements.

Adamo Hospitality has hotels under the Self owned - Self operated model in Maharashtra, Goa, and Rajasthan. The group intends to foray into management contracting of hotel-units to further expand its hospitality portfolio.

Shaping the digital transformation

Years quickly rolled into the digital realms of the World. Though the Company had a conservative and traditional outlook, it was always willing to face the challenges and accept the Tech Revolution. That's precisely where the advantages of a Joint-Family business structure surfaced. The younger generation took the baton in their hands, led from the front, evaluated the significance of data, technology and digitalization. A digital revolution of sorts was stirred by Harsh, Jesal and Dhruv, the third generation. Mr. Manish Ajmera said "These young men made us rethink the pivotal role of technology and convinced us how social media, digital marketing, and information flow could re-engineer the company's functioning." He added, "We are assured that the company is in the right hands".

Cross-functional strategic relationships

The closeness of the Ajmera family is unique for many reasons. They have a strategic triangular functioning and are cobwebbed with each other. This ensures efficient working bonds and proves to be effective in bridging generational gaps. While every step they take is replete with meaningfulness, even their internal functioning system is designed in a way to facilitate fluid functioning.

The Ajmera Group firmly stands by their deep-rooted value system that believes in giving back to the Society by engaging in various CSR activities.

AjmerA™

x-change | cityscapes | pharmasure | hospitality

A BRAND

On CEO Rajesh Gopinathan's watch, Tata Consultancy Services, one of the world's top IT companies, is ready to shed the outsourcing legacy and embrace symbiotic transformational journeys with its biggest customers

By HARICHANDAN ARAKALI

MEXY XAVIER

couple of years before Covid-19 struck, some of the top executives at Tata Consultancy Services (TCS) travelled to Silicon Valley, and met technologists at Google, Microsoft and other companies. They also went to universities like MIT. Some visited China and Israel as well. Everywhere, they met some of their most important customers and returned with several takeaways that would have a lasting impact on the future course of the company. One was: "AI [artificial intelligence] was for real," recalls NG Subramaniam, COO and executive director. "We saw AI coming into everything that we do, and everything that our customers wanted us to do."

NEW STORY

"Value should be associated with the complexity of the problem, not the elegance of the solution."

RAJESH GOPINATHAN
CEO, TCS

While that was a little bit in the future, software-led automation of IT was already here, and customers were looking for solutions. The idea of an AI-driven future that would start with increased automation led CEO Rajesh Gopinathan to decide that TCS, India's biggest software services provider, and one of the world's largest, had to systematically take a "machine-first approach", Subramaniam recalls. That meant, "giving technology the first right of refusal in every solution we were crafting". It was the birth of the company's 'machine-first delivery model' that is now well-known in the industry.

Their customers were looking at new ways of working too, to break down silos between teams. They were trying out both physical changes, like incorporating more open office spaces and changes in software development with methods such as 'agile' and 'devops'—to write and deliver code faster, and to facilitate more collaboration between those who wrote the software and those who installed and maintained them. More often, those roles were blurring or overlapping, with cloud computing becoming much more mainstream.

Even before the pandemic, there was change on the horizon, at both the workplace and in the workforce. Cloud computing had made it easy to create an environment in which software and business teams could collaborate better than before to quickly develop solutions, deploy them, test them and iteratively improve them, add features and functionalities and so on.

And then, again, catalysed by the rise of cloud computing, digital technologies were being developed in every industry and coming into play in every business. Pieces of software like application program interfaces (APIs) were gaining popularity because they made it easier to get disparate software products to work together—a fintech company could tap a large bank's database and the two companies could work together to find new customers and offer new, more personalised products, or a retailer could collaborate with a bank to offer pay-later options to a shopper on the fly through a mobile app.

And sophisticated, self-contained packages of software called containers were being embraced by more IT teams to push more applications onto the cloud than ever.

All this set the backdrop for Gopinathan and his top colleagues to decide that it was time for TCS to embrace the agile philosophy across rank and file, and thus was born the company's plan for 'Agile 2020', which it implemented successfully by last year, even as Covid forced everyone to work from home or remote locations.

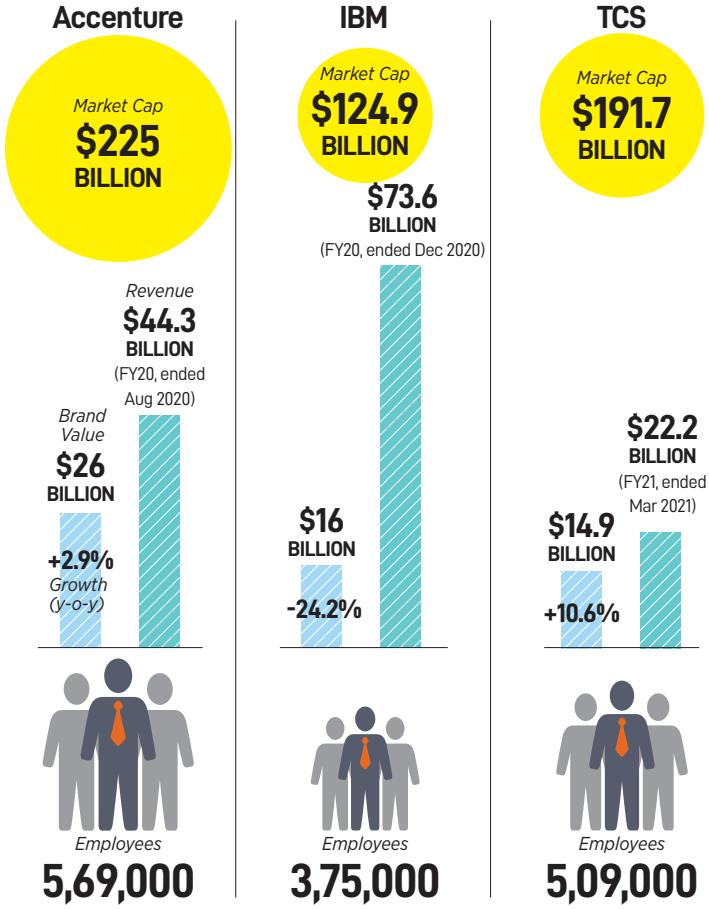
This combination of automation, a machine-first approach and the irreversible shift towards cloud computing became the foundation of the new TCS, as it touched the half-a-million employee milestone. Some 40,000 of those came on board last year, and most have never seen a TCS office.

It also set the stage for TCS's 'Secure Borderless Work Spaces (SBWS)' framework, which was quickly conceptualised and rapidly deployed as the pandemic overtook the world. Nothing could have prepared anyone for Covid-19, but certainly the IT infrastructure that TCS had built for itself up until then, to foster more open, aware and collaborative ways of software development and delivery, became the underpinning of SBWS.

CLOSER TO BUSINESS

All of these, the machine-first delivery model, the Agile 2020 plan and SBWS implementation were pioneering efforts in the industry, and

Top three IT services providers



Market cap as on 3 September

SOURCE Brand Finance IT Services 25 2021, Company websites, Forbes.com

JARO EDUCATION: LEVERAGING NEW-AGE TECHNOLOGIES TO PROVIDE EXECUTIVE EDUCATION IN INDIA

Ranjita Raman,
CEO, Jaro Education

In the current scenario, Executive programs have gained importance across industries. To provide high-quality executive education, Jaro Education has partnered with Top ranked B schools such as the University of Toronto, IU Germany, Swiss School of Management, IIM- Ahmedabad, IIM- Kozhikode, and top private universities such as Shiv Nadar, IMT Ghaziabad, and more with 3,00,000+ alumni. Their main aim is to drive change in a learner's life by giving them quality education. They have introduced synchronous learning studios in India.

With the help of Jaro Education's advanced technology, the students experience real-time interactive classrooms in the comfort of their homes. "Technology is ever-evolving and hence we keep on updating it. We believe that education, quality, and technology go hand-in-hand. Our core objective is to ensure that we give the best world class learning experience to all learners. For us, quality matters more than quantity, and we strictly follow that," says Ranjita Raman, CEO, Jaro education.

Jaro Education provides end-to-end services starting from student acquisition, seamless lecture experience to student, placement & career assistance. Today, the company is present in all metros and Tier 2 cities. They have 2000+ employees with about 27 offices across the country. These offices provide synchronous learning facilities that help professionals to learn in two-way interactive sessions.

About Ranjita Raman

An alumnus of the prestigious Indian Institute of Management - Ahmedabad, Ranjita Raman has been associated with the Education Industry for the past 14 years. She has grown from an executive level to the CEO level at very early in her career journey. The ideals that helped her carve this journey were ambition to grow fast, commitment towards work, striving to be a successful leader, belief in core values, and persistence. Her goal is to up-skill the working executives, with the objective of providing professional growth in the modern-day corporate world.

Ranjita Raman is a recipient of many awards such as the "Business Leader of The Year Award - 2021" at the 19th Global Edition & 4th India Edition of World Leadership Congress & Awards, "Woman Icon Awards - 2020" under Leadership category, Young Achiever Award 2015, among others.

Currently, she is serving as the CEO of Jaro Education. She is the key person behind the development of Executive Education in India. Her vision from inception is to ensure that Jaro Education becomes the market leader in the Ed-Tech industry; by its outstanding performance and offerings to corporate professionals.

Speaking about challenges, she says, "One of the biggest challenges during the pandemic for us was the adaptation from work from office to work from home. Earlier people who were comfortable meeting each other in person suddenly had to rely on the online platform to conduct meetings. The whole transition from offline to online was new for everyone. But fortunately, we developed technology and ecosystem to ensure that we support our team and compete in the market space."

Strategy During the Pandemic

The education industry has seen an unprecedented innovation amidst the pandemic. The education institutes were suddenly made to shift to the online mode and also change the curriculum. Online learning created new opportunities not only for the institutes but also for the students. The pandemic has demonstrated that students can learn from anywhere in the world. "As the geographical barriers were broken, acceptance of online programs grew very quickly. We started partnering with Global players for end-to-end services. The pandemic has worked well for us," she asserts.

The education industry has witnessed a rise in short-term courses which enhance the skills. The corporates have started encouraging their employees to take up these courses to upgrade their skills. Today, working professionals are taking up multiple courses to stay ahead of their competitors.

During the pandemic, Ranjita says, "Providing the right motivation to the employees was essential. Having talented people with no motivation is not good for an organization's growth. At Jaro Education, we prefer having averagely talented people with high motivation. We provide ample opportunities to all its employees to grow and learn. We encourage them to take up challenging roles and have larger goals in life."

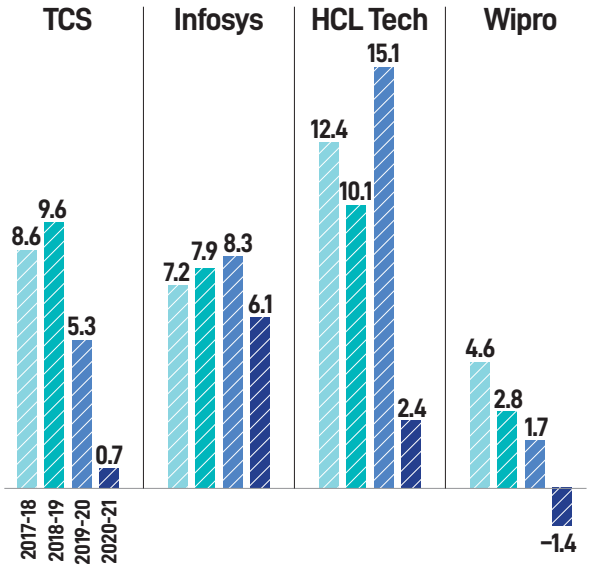
Future Outlooks

This financial year, the company plans to have more than 2X growth in revenue. They have started adopting new strategies and adding new-age skill-based programs in their portfolio. They are planning to expand their presence in the global markets by opening offices in different countries. They want to become Number 1 in the Executive Education space in the next 2 years.

Ranjita wraps up by saying, "Working professionals should always aim high to achieve their goals. They have to be consistent and work hard to be successful. Have big dreams and follow your instincts."

TCS revenue growth under Rajesh Gopinathan, comparison with Indian competitors

(% year-on-year growth)



SOURCE Companies websites

TCS's customers have seen them in that light, Gopinathan says. Many have used lessons from these for their own benefit too.

"What the pandemic did is, it put a value to resilience because earlier resilience itself didn't carry a value in a business case. It was considered as a nice-to-have, but if your competitor is four weeks ahead of you, then automatically the value of resilience started becoming a much more quantified one," he explains. And TCS showed customers, and the industry, what it could do to help them become resilient and then build on that.

Through all this, TCS has been steadily showing clients one other facet that Gopinathan sees as critical for the company's future—that it has been ready for some time to participate in its biggest clients' most complex problems at a much more big-picture, abstract level even, than ever—and therefore competing even more directly with its two biggest IT services rivals, Accenture and IBM.

"One of our challenges is that our teams are not the most articulate when it comes to communication and discussions, not the best in communication, even worse so when it comes to written communications and presentations," Gopinathan tells *Forbes India*.

But after they have interacted with clients for some time, who then get a chance to look beyond the rough edges, TCS's teams develop very strong connects with the clients. Then, there is respect because the work content and the underlying intellect come through.

Under the Agile 2020 plan, one of the ways in which TCS dealt with communications was by investing heavily in keeping video conferencing channels open between its project teams and their clients round the clock. It got the two sides talking a lot more, but also brought the IT company's teams closer to the business end of their clients. Mutual respect has systematically increased, Gopinathan says.

PERCEPTION GAP

That said, closing the perception gap with Accenture or IBM's IT services business is still "work in progress", the CEO says. "That's the whole thrust that we are trying to do in communicating TCS's capabilities to its clients. There's a lot more of business centricity and business value in the work that the company delivers, which doesn't necessarily get articulated that way."

It starts right from the way in which TCS is contracted, and the way in which the work is delivered. It starts with the engineering mindset with which TCS has previously approached its work.

"An engineering mindset would typically value the elegance of the solution," he says. "When given a tough problem, our guys will sit and solve it and then they will go to the client and say, see how easy it is to solve, it can be done so simply, and that collapses the value of the solution."

He continues: "And then you are selling effort to do it, because you are costing it based on the effort. The shift that you need to do is that the value should be associated to the complexity of the problem, not the elegance of the solution."

"I can remember discussing the differences between Accenture and TCS with a CIO from a large insurance company," Peter Bendor-Samuel, founder of Everest Group, which advises businesses on their IT strategy, tells *Forbes India* via email. "The CIO's comment was revealing. He said 'I think both are great firms, however, I use Accenture for white board projects and TCS for key board projects. Every time I try each of them at the other... I am sorry'." The CIO was saying that TCS was great at projects in which execution was key, but frustrating when it came to big-picture transformation. This observation aligns well with many other customers' experience, Bendor-Samuel says.

Director: Narsi Kularia

Narsi Kularia, founder of the Narsi Group, a one-stop, pan-India interior turnkey fit-out service provider, established the company in 1986 and has been serving the sector since then. Over the span of time, he ensured successful execution of more than 500 projects for a highly discerning clientele across industries.

Some of the reputable names in the long list of his clients include the three Indian tech giants - TCS, Wipro and Infosys - with over 30 million sq ft of space built for them and have more of similar on-going projects. Narsi has also provided services for other distinguished companies like Bank of America, JPMC, ADP, and has contributed in the furnishing of the offices of Amazon, Google, Ikea, Netflix, ISB, Reliance, Aditya Birla Group, JWT, Hindustan Unilever, Standard Chartered Bank, UBS, Credit Suisse, Morgan Stanley, HSBC, Kotak, and many others. Narsi Group has also undertaken projects like Mumbai International Airport T2's VVIP lounge.

A strong supporter of the Skill India campaign, Narsi works hard to bring about massive change in the country by training and certifying the youth associated with the furniture and interior industry. With a company turnover of Rs 700 CR, coupled with consistent growth and debt-free status, the Narsi Group employs over 5000 skilled artisans, interior designers, product designers, architects and civil engineers on its payroll.
Furthermore, Narsi co-chairs the Furniture & Fittings Skill Council (FFSC), a non-profit promoted by CII (Confederation of Indian Industry) and aided by the National Skill Development Corporation (NSDC). He has enrolled several carpenters in the programme through his organization alone and provides training to apprentices sourced across the country. Narsi group supports the Skill India movement by undertaking various programmes like RPL Level 4.0 BICE (Best in class employer), National apprenticeship program scheme (NAPS) and many other short term trainings provided to the carpenters.

Experienced carpenters get recognition for their skills and are provided certification under RPL scheme. Young carpenters are taken as apprentices for the span of 1 year where they get a golden opportunity and exposure to the latest technology used for carpentry and CNC machineries.

"Uncompromising commitment to quality, world-class manufacturing facilities, strong safety culture and pollution control systems backed with visionary leadership are the key principles we thrive on," says Narsi.

Under Narsi's supervision, the company has proudly undertaken the milestone project of constructing all the loose furniture and interior fit-out work in the new Parliament of India building. Another prestigious project handled by him is the entire civil and interior work for the ITPO (India Trade Promotion Organisation) project at Pragati Maidan. This particular project will represent India on a global level where important international events and summits like G20 Summit 2022 will be conducted.

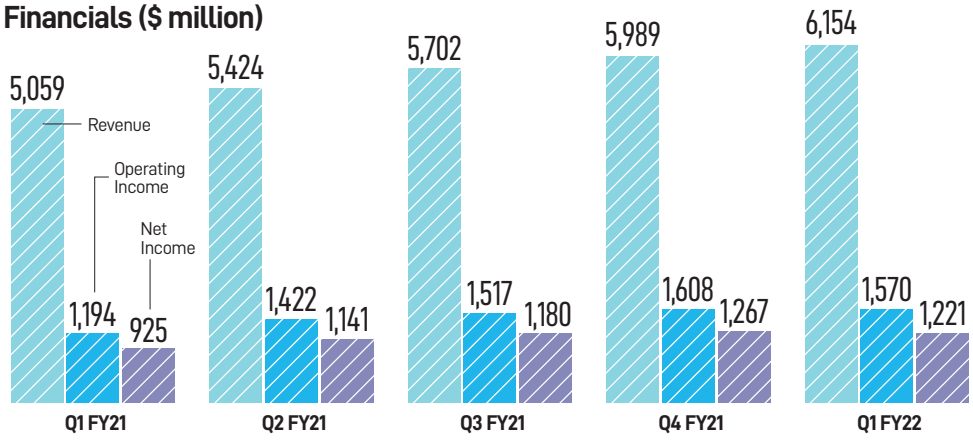
Narsi Kularia owns ultra-modern, next-gen manufacturing facilities at Kandivali & Turbhe spread over 1.25 lacs sq. ft. and displays state-of-the-art interiors. Their units are equipped with the latest German and Italian machines, including several CNC special purpose machines which are one of a kind in the industry and the country. Equipped with the latest technology makes the organisation ready for Industry 4.0. They also develop interiors and products to conform to LEEDS Green Building Certifications. The machines are automated and data driven, with a capacity to process boards of upto 50,000 sq ft per day. There is also a dedicated R&D facility for innovative engineering methods and techniques.

He prides in his group's expertise in complex designing and machining that helps create and put together parts of intricate furniture in a quicker span of time.

Narsi Kularia's next big project is to launch Narsi Group's retail segment. This new line by Narsi will offer a bespoke range of home and office furniture. These hand-crafted, contemporary designs will be made in India by Indians, staying true to the roots. Narsi strongly supports the **'MAKE IN INDIA'** campaign.

TCS snapshot

Financials ($ million)



SOURCE Company website

* Q2 FY21 excludes legal claim provision

Total Employee Base

Q4FY20	448,464
Q1 FY21	443,676
Q2 FY21	453,540
Q3 FY21	469,261
Q4 FY21	488,649
Q1 FY22	509,058

That said, he adds, "TCS has made significant progress in positioning itself for large transformation work, however, it does this in a manner more similar to IBM than Accenture." Like IBM, TCS has accumulated large positions in software and is willing to work with the client on financing the work. Accenture focuses more on the quality of its talent and thought leadership positions with regard to digital transformation.

TCS has worked hard to establish relationships across its clients' senior management, from the board of directors on down, similar to Accenture and IBM, and like IBM, it seeks to use its investments in IP, platforms and software to win large digital transformation projects. In the overall reckoning, Accenture still has the edge when it comes to large, complex transformational deals, he says.

Gopinathan (50)—one of the youngest CEOs in the Tata Group—recognises that there is also a cultural and historical context here, but "we are closing the gap", he says.

AWARENESS, ARTICULATION, AMPLIFICATION

And the work starts from within. TCS is implementing a 'Triple A programme' which stands for Awareness, Articulation and Amplification. Start with greater awareness of the value of what the company has achieved, the value of the solutions that it delivers from the point of view of the complexity of the problem, and the value of the outcome, and not from the perspective of the elegance of the solution.

"This was a big shift because it has to first start inside and we start appreciating the value of what we did," Gopinathan says.

The next step is to equip the rank and file to not exactly show off, but to better articulate what they are capable of. Here again, TCS is overhauling its entire vocabulary under the leadership of chief marketing officer R Rajashree. That she is a stalwart within the company, having been the CTO of the retail practice at TCS, validates the importance of the programme for everyone, Gopinathan says.

The final part of the programme is to amplify the message. The problem with letting the work

Top Indian IT CEO compensation (FY 2020-21)

TCS
Rajesh Gopinathan
$2.8 million

Infosys
Salil Parekh
$6.8 million

HCL Tech
C Vijayakumar
$4.13 million

Wipro
Thierry Delaporte
$8.8 million

SOURCE Companies websites

Attrition*
8.6%
(LTM), IT Services

Talent Development
~10 mln
Learning Hrs in Q1'22

Diversity
36.2%
Women Employees

~3.2 mln
Digital Competencies

155
Nationalities

478,000
Agile Trained Associates

*Excluding Subsidiaries

speak for itself is that TCS engineers sometimes move mountains for their clients, and leave a bulk of the value on the table. If they have delivered work that is valued at 100, they often talk at 60. A more marketing savvy entity could deliver an 80 and talk at 120, the CEO says. "So this 60 to 120 is the value gap that we are leaving on the table. We don't necessarily want to go to that 120, but moving that 60 closer to 100 is that amplification journey," he adds.

And many customers are on board with this strategy, encouraging TCS to take due credit for their work, and learn to be their own best salesman, he says. Over the course of the last couple of years, TCS has moved into the amplification phase more. Earlier this year, it also wrote itself a new brand statement, 'building on belief'.

Gopinathan recalls how, two years ago, at an event where customer testimonials were showcased, the company had 22 CXOs on stage, whereas previously, it would have had one or two customers to make keynote speeches. "Our favourite comment internally used to be that in many companies, the brand is far ahead of where the reality is. Our problem is that the reality is far ahead of where the brand is. So now the brand is doing a better job of catching up with where the reality is," he says.

Experts like Bendor-Samuel have noticed it as well. TCS is investing in building relationships up and down the management structure of its clients, from the board to the execution team. It has intentionally moved out from exclusively focusing on the CIO and has broadened its relationship with other stakeholder groups, he says.

TCS has invested in building and sometimes buying software and platforms which position it well in some industries as a strategic partner. This is most successful in insurance and in the run function of IT. The company is attempting to diversify its workforce and hire talent in the US and European Union. By doing this, it seeks to deepen the bench of industry and functional experts. However, it still has far to go to get close to Accenture on this dimension, he says.

TCS has been investing more in marketing and intentionally shaping its brand. This brand-building has succeeded in narrowing the gap with Accenture, he says.

"Right now, there are a few areas where I'd say the gap exists, other than market perceptions," says Ray Wang, founder and principal analyst at Constellation Research in California, which advises clients on IT strategies. "TCS does not spend enough money on marketing and branding to compete with Accenture. Accenture has also done a better job of promoting individual leaders and their brands in the market. TCS can learn from that as it has so many smart and charismatic leaders."

And this projection starts with Gopinathan himself. When asked about what he needs to do as CEO on projecting his image, he immediately demurred back to talking about how it wasn't just about him—perhaps this also reflects the characteristics valued in families across India. Humility and achievement are valued over talking about them. Within the Tata Group too, leaders project utter confidence, but in a very quiet way—Gopinathan's predecessors, N Chandrasekaran, who leads Tata Group, and S Ramadorai are exemplars of that. Execution and humility are valued highly. Branding overseas is only now beginning to get its due.

A historical example of how Accenture has always been good at projecting the value of its expertise is its campaign with golf legend Tiger Woods. That globally integrated marketing campaign led with the tag line 'Go on. Be a Tiger' back in 2003—about two years after Accenture went public.

TCS at the time was still a privately held company. It went public in 2004. By the time the global financial crisis came along, TCS was a well-respected IT services provider to many of the world's biggest banks and financial services providers.

Staff churn
TCS versus competitors

(At the end of Q1 FY22, LTM basis.)

8.6%
TCS

13.9%
Infosys

11.8%
HCL Tech

15.5%
Wipro

LEADING INTEGRATION MANAGEMENT

Following the crisis, mergers and acquisitions were

"A TCS Career is like an MF Investment"

Edited excerpts from a freewheeling interview with TCS CEO & MD ***Rajesh Gopinathan***

On breeding an innovation culture

TCS has always been a very entrepreneurial company, with a wide range of interests and a fairly open-ended canvas on what people are allowed to do. We continue to be that. We are quite broad-based in our approach and the culture has been kept that way. What we have brought in is much more traceability of what is going on. Therefore, [there is] the element of transparency and predictability to it. Being able to maintain that innovative culture, but bring in the predictability that allows us to bring an objective view in front of the financial markets, has helped us a lot in the way we have scaled.

a big driver of value in the industry, and TCS was participating in almost all the important deals. "But we were not seen as participating in, let us say, the integration office that the client sets up in terms of designing what should be the merger strategy, even for systems and processes," Gopinathan recalls.

"I am not talking about the merger strategy from a business strategy perspective. But if a certain synergy benefit was expected, how should the systems and processes be set up to be able to capture it... we were not participating in that. We were participating post that, in actually executing that on the ground," he adds.

Today, TCS is much more aggressively participating in that dialogue—as to what should be the right approach to integration and what should be the prioritisation and what can be done, he says. There are now instances where TCS is the leader on what is called the integration management office.

From not even being part of the integration management office, TCS is now systematically more present in all the integration management offices, when large clients are looking to hand out such contracts. "Now there are instances where we are running the integration management office" with other providers joining in, whether it be organisational change management or audit, finance, or tax.

Consider this more specific example. A large pharmaceuticals company decided to spin out its consumer business and merge it with the consumer business of another pharma company. One question was, when should this carve-out be done. TCS was able to advise the client and convince them that while the separation of the company as a joint venture will happen—and this happened three years ago—TCS would run the joint venture as a separate entity within the existing systems of one of the two parent companies.

And it is only now that it is actually being separated out into a different system. So while the legal separation happened upfront, "we were able to run it because we laid out to them as to why this would be a better approach than separating it out at the beginning". This is an example of clients recognising TCS's value much more upstream in complex business transactions, and not just for technology execution, he says.

"Having that kind of a presence, having that kind of a dialogue is new for us," but this is where TCS is going. Gopinathan expects to get in on deals earlier in the process, rather than just at the already-blueprinted IT execution level.

In another instance where there was uncertainty about regulatory compliance related to which part of a business will have to be divested, TCS helped design a solution by which the decision as to what specifically has to be divested was pushed out closer to the deal. "But we set up the environment so that it can be logically separated without what is called a TSA—transition service agreement," he says.

While it has a solid history of always being a strategic provider of IT execution,

"An important element in the digital world is that you need to be a full-stack developer. The company has a very strong programme to develop the base of the pyramid into full-stack developers."

MILIND LAKKAD
EVP and Global Head, Human Resources

On agile, automation and cloud

These three things are supposed to disrupt the industry. In fact, in some circles, it was felt that companies like ourselves will become irrelevant because these three trends will blow us away. We took a very proactive approach to it. We said that we are going to be on top of these three, and we are going to integrate these into our operating model, rather than get disrupted or disintermediated by these three changes.

On talent acquisition

When we recruit people, what we value ensures that there is a straight line from who we recruit to who runs the company. We say a career at TCS is like mutual fund investment. There might be opportunities to trade and make money on the wider market and there will be some people who will get rich very quickly. But, there will be a set of people for who the steady compounding of funds will yield better results.

On investing in internal talent

Internally trained resources meet 95 percent of our digital needs. The point is not that we are able to manage it internally. The point is that, as a company, we believe our people should get the first right of refusal for every new thing that happens in the company, whether at the leadership level or at the junior [level]. Because they have trusted the company. If they are going to have a 40-year career [with TCS], there are going to be four-eight changes in technology. They need to be able to trust that the company will make sure they are going to be invested in, training them so that they will make that jump every time.

today, TCS has a lot more participation across the spectrum of activity.

GROWTH AND TRANSFORMATION

What TCS might be five or 10 years down the line isn't easy to picture, but its work will be even more heterogeneous than it is today. The company is focusing on two aspects today—growth and transformation. And this rests on how TCS positions itself, how it contracts for the work, how it delivers the work, and how it gets rewarded and recognised for the work.

In each of these aspects, Gopinathan and leaders like Rajashree are pushing TCS to jettison the old methodologies of the outsourcing days and embrace business value to the client and the value of outcomes for its customers. And contract and charge accordingly for its work, and be recognised as a provider of the sophistication it brings to the table.

"Our clients are choosing TCS because they are offering a strong balance between technical expertise, business value, and business transformation capability," says Wang at Constellation Research.

TCS has done a great job building up offerings where customers want them in analytics, automation and AI. The cloud has played a big role in 'lift and shift', but new cloud deals are more about transformation. Partnerships have been a strong area as TCS has ramped up its partnerships and the level of depth in those relationships, he says.

"The recovery in all our major markets is quite positive, and businesses are investing in going beyond resilience into what we call growth and transformation initiatives."

NG SUBRAMANIAM
COO and Executive Director

"TCS also has brought many corporate research innovations to market quickly and their corporate research team is something to be envious of," Wang says. "When they do lose in deals, it's not for lack of trying. It is often hard to take out an incumbent like Accenture and IBM in an account. But for net new deals, TCS is highly competitive."

"So if we are successful, we will be successful across all four parts of it," Gopinathan says. Today, from a work content perspective, about 20 percent of the work that TCS does is of this nature—recognising outcomes and value and not the simplicity or elegance of the solution.

But with all four parameters taken together—positioning, contracting, delivery and reward, and recognition—that proportion goes down to less than 5 percent, he says. "Let's say, you go forward to 2030. I would expect us to be evenly balanced between cost and optimisation, and growth and transformation."

There is the historically strong work that TCS does, which is primarily on the efficiency and optimisation side, and there is newer work, which is on the growth and transformation side. And TCS's entire approach to these two types of work across the four parameters will be different, and they will be seen to be different from both its clients and the ecosystem that it works in. "So, that would be a great success if we are able to rebalance the company along these two engines, and truly as distinct engines, but working together for the common purpose. That is the aspiration," says Gopinathan."

Empowering
of Investors
2139.88
1863.4
1661.12
1704.96
1542.84
1345.76
1069.32
837.2
786.8
515.2
436.6
419.44

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Brothers In Arms

Tzar Labs co-founders Ashish and Anish Tripathi have devised an early cancer-detection test in memory of their brother-in-law who committed suicide while ailing from the disease

By MANU BALACHANDRAN

ANISH TRIPATHI

NEHA MITHBAWKAR FOR FORBES INDIA

TZAR LABS

FOUNDERS
ASHISH TRIPATHI, ANISH TRIPATHI, VK TRIPATHI

FOUNDED IN
2020

INVESTORS / ANGEL INVESTORS
Vijay Karnani, Moez Daya, Torrent Pharma

PROS
Close-knit brothers with tremendous professional experience

CHALLENGES
Taking the product to the market

It was back in 2019 that his much-celebrated brother-in-law Himanshu Roy, the high-profile officer of the Indian Police Service, committed suicide after a long battle with cancer. Roy, the former head of the Maharashtra Anti-Terrorism Squad and a former joint commissioner of police in Mumbai, had handled numerous cases, including the Indian Premier League betting scam and the murder of Mumbai journalist J Dey.

At the time of his death, he had left a note saying he was taking the step out of extreme depression due to an incurable cancer.

"He was one of the most inspirational people I have met in my life," says Ashish Tripathi. "One of the most poignant things that he had actually said to me was that this disease (cancer) is becoming a disease of the rich. What are the poor supposed to do? If you just look at the cost of the medication, it's just too high."

That's precisely why this year has been rather bittersweet for the Tripathi family. Tzar Labs, promoted by the Tripathi family, which includes brothers Ashish and Anish along with their father VK Tripathi, claims to have come up with a simple blood test that can indicate with a very high degree of probability when cancer is imminent in a person. For now, the test needs to be taken annually, and based on a score measured in HrC, named after his brother Himanshu Roy, the number will suggest how vulnerable a person is to cancer, and the type of cancer and the organ it will most likely affect.

"The only lasting solution in the case of cancer is to detect the disease early," Ashish, a former investment banker and the CEO of Tzar Labs, tells *Forbes India*. "HrC stands for Himanshu Roy Cancer Test. That is something very emotional and important to us as a family and shows you that wherever this particular test goes, whichever country it goes to, it's going to be called the HrC test."

The discovery, meanwhile, was by accident and wasn't something the family had set out to do. "The truth is we were actually working on molecular medicine, and we stumbled on the marker," says Ashish. "Typically, what happens in science is that you continue to focus on what you're trying to do because the reality is that research is expensive, and you don't want to get distracted."

But, with the particular signature coming up again and again, the company realised it had actually found a marker.

"That has achieved three global firsts," Ashish says. "We can detect cancer earlier than any known technology from a blood test. We can tell you that you don't have the risk of cancer for the next year, because even the fastest cancers can't go from that stage to tumour formation in one year. We can also give results around where exactly the tumour is, the mutation and the pathways data."

Tzar Labs was founded in 2020 and counts Ashish and his brother Anish in the leadership team. Their father, VK Tripathi, the founder of Mumbai-based biotech company Epigeneres

"I'm looking after the India rollout; Ashish is looking after the international business and fundraising. But there are no silos."

ANISH TRIPATHI, CO-FOUNDER AND COO, TZAR LABS

Biotech, has an exclusive agreement with Tzar to market the diagnostic kit in India. (Senior Tripathi passed away in July.)

"We intend to commercialise the cancer kit in India first and our aim is that we will do it within this year," Ashish says. "So, we are talking to regulatory authorities and there are certain constraints that we need to keep in mind, but we are addressing them."

The company is looking to spend somewhere between $200 to $300 million to bring the product to the market.

As of now, the equipment has been delivered, and by October the company plans to start doing the basic testing. The first of the labs will be set up in Mumbai and next year, the Tripathi brothers plan to set up two more in Bengaluru and Delhi.

The company's proprietary HrC scale uses a numerical scoring system ranging from non-cancer (0–2), inflammation (>2–6), high-risk (>6–10), stage I (>10–20), stage II (>20–30), stage III (>30–40), and stage IV (>40) cancers. The company validated the findings on 1,000 subjects, which included 500 non-cancer subjects and 500 cancer patients.

Anish is currently the COO of the company, with Ashish playing the role of the CEO. "Our primary socialising is within the family, and we are extremely close," says Anish. "We are best friends and we all know that each one of us will take a bullet for each other. When you translate that or extend that forward into the work you are doing, it's really the element of trust which comes from the family values that our parents have given us."

Among others, investors at Tzar Labs include Vijay Karnani, the former India head of Goldman Sachs, and Moez Daya, managing partner, Satya Capital, and Mo Ibrahim Family Office.

"We intend to commercialise the cancer kit in India first and our aim is that we will do it within this year."

ASHISH TRIPATHI, CO-FOUNDER AND CEO, TZAR LABS

The company is currently in the process of raising funds from global investors. Between them, Ashish looks after the global operations, while Anish looks after regulatory affairs, and the rollout in India.

It also helps that the brothers have spent a considerable amount of time across global organisations in leadership roles, before their foray into the biotech industry. While Anish had worked at firms like Grant Thornton, KPMG and Cyril Amarchand Mangaldas in managerial roles, Ashish had cut his teeth as an investment banker.

"There is a primary area which each one of us takes responsibility for," Anish says. "I'm looking after the India rollout; Ashish is looking after the international business based out of Singapore looking at fundraising across the board and the rollout of the business internationally. But there are no silos. Everyone is doing a little bit of everything in a startup."

That means, the brothers aren't shying away from bringing more professionals to run the show if required.

"We don't make decisions based on what we can leave for our kids or so on and so forth," says Ashish. "That's not the motivation. The motivation is that we've been blessed with something that can help a lot of people. And if that means that expertise needs to be brought in from the outside that will be brought in so that we can help achieve that outcome."

It also helps that the brothers share a close rapport, which means they consult each other before taking decisions. Ashish and Anish are also joined in this by their rather illustrious brother Amish Tripathi, the writer of the bestselling Shiva Trilogy books. "Both in the healthcare business and Amish's business, the three of us work closely," Anish says. "We decide among ourselves and luckily it's an odd number and we get a 2:1 decision."

For now, however, the brothers are quite clear about their immediate goal, something they don't want to distract themselves from. "Cancer is a horrible disease, and if people can look back 10 years from now and say that these bunch of Indians came and actually changed the entire scene that's an empowering thought."

THE GAME CHANGER – THE VISIONER.

Bhavesh Chandulal Doshi is multi talent, highly qualified and versatile Personality. He has done B.Com (Mum. Univ.), MBA (IT) – SMU, DCS (BITS-ICCP, USA), DBM (NMIMS), DFM (NMIMS), DHRM (NMIMS), Certified Internal Quality Auditor ISO 9000-2000 (Min. Of IT, Govt. Of India), WIN2K-MCP, Microsoft USA, LUTCF – American College USA, EDPM & PDP (ICSEI) amongst others.

He is attached with several Social Organizations in varied Capacities. He is instrumental in overhauling all Social Organizations to which he is attached. He has Business interest in Constructions, Film Production and Techno - Legal Consultancy, recently ventured into Medical Services like Pathology,

Radiology, Dental, Opthal etc.. Catering People at Charitable Rates with High Quality Standards.

It is said about him that he is THE GAME CHANGER – THE VISIONER makes impossible possible, he has knack of shaping future of organization and all stake holders of organizations. He sets new Bench Mark and believes to be News Maker than News Reader.

His idea of serving People at Charitable Rates has gain momentum and planning to start 50 such Medical Centers across Mumbai in short span of 3 months. These Medical Centers shall have services like Pathologies, Diagnostics, Radiology, Nuclear Medicines, Day Care Facilities for which he needs an Angel Investor or Entrepreneur who can invest around 50-100 crores. It is his perception that all Class of People irrespective of their Economical Status should be offered High Quality Medical Services at Charitable Rates thereby People can save money and can spend themselves on welfare of Society at large.

Also planning to open 200 Beded Hospitals for all Class of Society at very Economical Rates.

He has several Awards and Accolades to his credit for services for the Betterment Of Human Lives.

A Healthy Bond

For Shashwata Narain and her sister Shobhita, Veera Health is the culmination of a strong camaraderie, and the brave common vision to build a business with impact

By RAJIV SINGH

It was around 2007. Shashwata Narain was in a furious mood. Into her last class of the day, the young girl in high school was itching to teach a lesson. The bell rang, the students stepped out of the campus, and Shashwata bravely confronted a bunch of burly boys who had teased her younger sister Shobhita, a class V student of the same school in Mumbai. "Dare you mess with her," came the bold warning from the elder sister, who was in class 12. "She is not alone."

The sisters were inseparable during their school days. "We're very close. We've done everything together," recalls Shashwata. Studying in the same school, participating in the same extracurricular activities and having a common interest in women's health only cemented the emotional and intellectual bond between the sisters.

Their lives and career paths, though, diverged after school. Shashwata finished her MBA from Wharton, and studied data science at Yale University. Shobhita studied biology and psychology at Tufts University. In terms of work experience too, both took different roads. While Shashwata sharpened her financial and marketing skills at Barclays Capital, Goldman Sachs, and McKinsey, Shobhita added heft to her health background by working at leading health care companies such as GlaxoSmithKline, Accenture Life Sciences and UnitedHealth. Amid all this, the warmth and care in the relationship stayed intact.

Last year, when the elder sister ran into some sort of trouble in her business venture, the younger one went mysteriously missing. She was not there to offer emotional support.

Shashwata was having a tough time with her co-founder over the issue of spreading awareness about Veera Health, a digital health startup started in August 2020. With her background in finance and marketing, she thought the best way of brand amplification was using blogs and educating women about Polycystic Ovary Syndrome (PCOS), which happened to be Veera's first offering. The digital therapeutics platform helps women identify PCOS, and offers a comprehensive nutrition therapy, lifestyle coaching and doctor support. Her co-founder, though, vehemently differed in her approach. A digital native, she wanted to use social media to reach out to a wider section of population.

A series of discussion morphed into heated arguments and the co-founders tried their best to make each other understand about the effectiveness of their respective solutions. Finally, Shashwata relented. "It turned out to be a wise move," she says. A difference in opinion with the co-founder, she underlines, helped the startup find the best solution. "If I had insisted on having my way, Veera would not have managed to build

VEERA HEALTH

FOUNDERS
SHOBHITA AND SHASHWATA NARAIN

FOUNDED IN
AUGUST 2020

INVESTORS / ANGEL INVESTORS
Sequoia Surge, Global Founders Capital and Y Combinator

PROS
Bonding, camaraderie and understanding make siblings excellent co-founders

CHALLENGES
To maintain a fine line between personal and professional lives

Shobhita (left) and Shashwata Narain

NEHA MITHBAWKAR FOR FORBES INDIA

awareness," she says. Shobhita, the co-founder of Veera, smiles.

Meet the Narain sisters who have managed to blend the warmth of their personal relationship with the best of their professional experience to start Veera. The startup's subscription-based programme offers a holistic treatment plan administered by a team of doctors specialising in PCOS, including gynaecologists, nutritionists, dermatologists and mental health experts.

In July, Veera raised $3 million in funding, co-led by Sequoia Capital India's Surge and Global Founders Capital. The digital health startup happens to be one of the 23 firms chosen by Surge, a rapid scale-up programme by Sequoia India for startups in India and Southeast Asia. It is also backed by global tech accelerator Y Combinator.

For the backers, two things mattered most. First was the fact that the sisters have been together in handling the medical condition. And second was the business opportunity in terms of exceedingly low awareness about PCOS.

Sean Doolan, partner at Global Founders Capital, decodes the enormity of the problem. The prevalence of PCOS in India is enormous. While the common chronic condition reportedly affects 1 in 5 women in India, fewer than 30 percent are clinically diagnosed. What complicate things are a host of symptoms: From irregular periods and weight gain to mood disorders, acne and excessive body hair. "Shashwata and Shobhita bring the requisite product pedigree, operational expertise, and lived experience to help Indian women suffering from PCOS," says Doolan. Veera, he lets on, has the potential to eventually scale beyond PCOS and address a breadth of diverse health conditions that affect all women.

The origin of Veera, though, has its roots in the painful journey that the sisters experienced for five years. Shobhita was diagnosed with PCOS when she was 22. Her agony, unfortunately, compounded over the next few years. "It took me so long to get proper medical advice to manage my condition," she recalls. "It was extremely frustrating." What made things worse was the prejudice and lack of awareness about the disease. "There's definitely a lot of judgement in the Indian context," she says, explaining how some of the customers of Veera had to endure mental pain. While some were body-shamed, others were told to get married.

For the sisters, the personal experience of one became a personal experience for the other as well. "This was the biggest thing that pushed us to start together," says Shashwata. Navigating the treatment journey brought in its wake rich insights for the duo. Shobhita, who also happens to be a subscriber of Veera, is like any other patient coming to the startup for treatment. The difficulty in sticking to a specific kind of lifestyle change—having medicines on time, following a specific diet, and other things—not only brought the sisters emotionally closer but also made them realise the things that they need to do to tackle the underlying issues. "We lived through this together, so starting Veera was a natural thing and an extension of our life," she says.

The initial stint of the sisters as co-founders, though, was not easy. Reason: Both were conditioned to treat each other as siblings, and not business partners. "It was easy to forget that she's my co-founder," laughs Shobhita. The duo would crack jokes, and pull each other's leg. "It might have been weird for our early employees," she adds.

What helped was having clarity about their roles. "Both of us worked on clearly defined things," says Shashwata. While she focuses on marketing, the growth side of the business, and other strategic aspects, Shobhita handles health care processes, the clinical side of things, and customer engagement. "Our skill sets are so complementary," she adds.

Though the sisters had the right kind of skills, it's not easy for funders to back and judge a venture run by siblings or family members. "We look for business dynamics, and not dynamics of a business run by family," says a venture capitalist (VC), requesting anonymity. The VC, who had a terrible experience when a husband-wife venture ran into trouble a few years back because of personal issues, still shies away from backing such companies. While conceding even unrelated co-founders can have issues, the funder maintains that such problems don't rapidly descend into a disaster.

The Narain sisters, for their part, insist that when family becomes business, it only gets better and better. "An entrepreneur's journey is emotionally exacting," says Shashwata. Having your sibling is exactly what one would need during such a stressful journey. "For us, it has worked brilliantly," she adds. Just because we are so close, she points out, we can push the envelope." Looks like the sisters definitely means business. F

"An entrepreneur's journey is emotionally exacting. Having your sibling as a co-founder is a big blessing."

SHASHWATA NARAIN, CEO AND CO-FOUNDER, VEERA HEALTH

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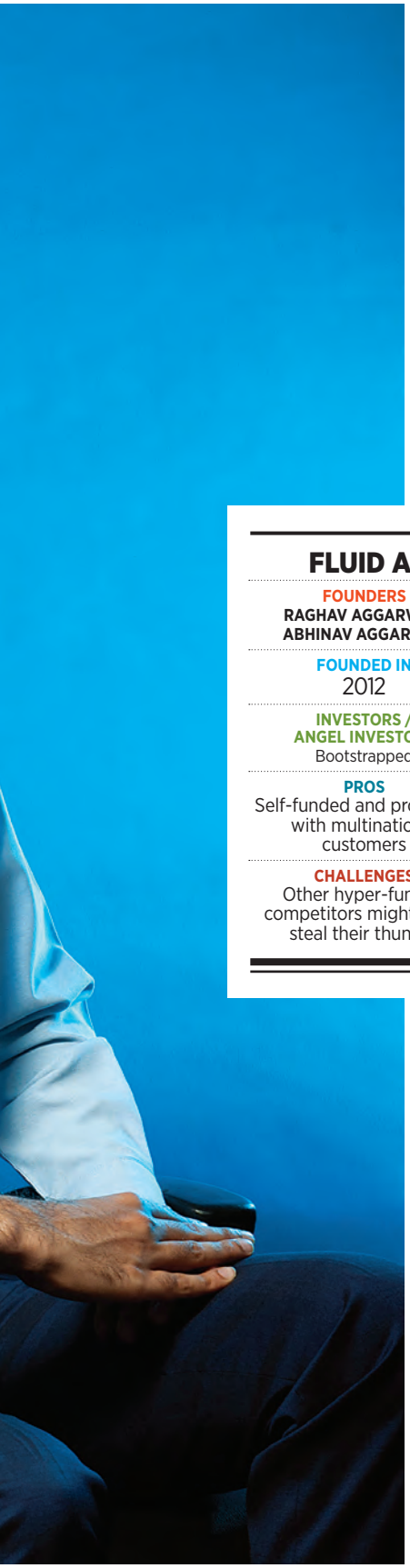
(From left) Abhinav Aggarwal and Raghav Aggarwal, founders of Fluid AI, have chosen to keep their company bootstrapped

MEXY XAVIER

Family AffAIrs

These brothers who code, and husband-wife duos, are bringing advanced analytics and artificial intelligence to varied sectors, from banking to retail

By HARICHANDAN ARAKALI



FLUID AI

FOUNDERS
RAGHAV AGGARWAL, ABHINAV AGGARWAL

FOUNDED IN
2012

INVESTORS / ANGEL INVESTORS
Bootstrapped

PROS
Self-funded and profitable, with multinational customers

CHALLENGES
Other hyper-funded competitors might try to steal their thunder

Abhinav Aggarwal and Raghav Aggarwal once teamed up with *Forbes* and got their AI-based interactive voice bot to power a Warren Buffet likeness to answer questions on finance and the economy. It was quite a hit. In August this year, they were granted a US patent related to the underlying technology of that bot, along with another one for some of the algorithms they wrote at their company Fluid AI.

The brothers, Forbes India 30 Under 30 winners, dropped out of business school, one from Indian School of Business and the other from IIM Ahmedabad, to start Fluid AI. They bootstrapped it in 2012, and "we continue to be quite 'Marwari' in our approach to it," Abhinav tells *Forbes India*. Meaning, they remain shrewd about ownership and running the business like the Marwari community in India is known for.

They have been offered everything from VC money to buy-outs, but the brothers have chosen to keep their business bootstrapped. It has been profitable pretty much from the get-go. In fact, this year, revenues surged 2x and profits, 4x, Abhinav, the CEO, says. Elder brother Raghav is the managing director.

They had actually started out building a learning management software, for the education tech space, but being "very passionate about technology", took to AI. And then, "AI is a great barrier to entry, because it is an area where you cannot just throw people at the problem, and a small team like ours can make an impact," he says.

The brothers are inspired by the frugal, but highly effective, tech team at Zerodha, India's biggest online brokerage, which has built a user-friendly trading app called Kite. The Aggarwals are self-taught coders and have won one of the TechCrunch Disrupt hackathons as well. More recently, they have collaborated with General Electric to look at applications of their AI solutions in health care.

Today, Fluid AI has two main products. The first is a conversational AI assistant—one banking customer that used it reduced the process of selling a financial product to an interested potential customer to 12 minutes from 12 days. The second is an analytics engine, called Frontier Analytics. Both are used largely by banks and financial institutions, and one of the biggest use cases, as entrepreneurs like to say, is to predict loan defaults. Customers include names like Bank of America and MasterCard.

Fluid AI ingested a lot of data from the banks, and built a model using Frontier Analytics, which accurately predicted when

someone would default a month ahead. Second, the model also helped credit score people who were looking for loans. The model reached 85 percent-plus levels of accuracy, Abhinav says.

On the other hand, Meghna Suryakumar and Sandeep Anandampillai's Crediwatch combines a lawyer's instincts about companies with a nerd's love of automation and tech to surface red flags so businesses can take steps to mitigate losses.

The husband-wife duo go way back. Suryakumar and Anandampillai first met at a school trekking camp. Then they attended the same college as well, kept in touch and ended up getting married. The company they started together is about the same age as his son, Anandampillai tells *Forbes India*.

He has worked at well-known software companies including Oracle and Thoughtworks. At the same time, Meghna was running a law firm. "I like to tinker, and I tried to build some tech to help her with her clients," he recalls. He set up some of the tech processes at her firm, helped her find some IT consultants and so on.

In the process, they realised that data was going to be one of the biggest factors in tech in the future. Anandampillai was convinced enough to actually quit his job and start working on the programming needed to get a couple of experiments around data off the ground. He set up a company called Minoti Solutions, around smart contracts with wizards that would help someone build a contract—like a rental agreement, for example. But they were ahead of their times, at least as far as India was concerned. Then, Suryakumar had ideas about the need for due diligence with companies, and they realised their programmes could do a lot more than help build smart contracts, because Anandampillai already had the rudiments of a software robot that could mine data, while his original intention at Minoti was that it should completely automate the process of churning out a contract.

Thus was born Crediwatch, which is a data-insights-as-a-service provider. If businesses can get alerts about the financial position of their partners, vendors and others that they deal with, they can take better and quicker decisions, potentially avoiding losses, Suryakumar, who is the CEO of Crediwatch, says.

"We have something called a 'trust score', which is similar to the Cibil score for businesses, where if you are going to do business with a new partner, supplier or borrower, you would be able to get a good snapshot on whether the business is trustworthy or not,"

CREDIWATCH

FOUNDERS
MEGHNA SURYAKUMAR, SANDEEP ANANDAMPILLAI

FOUNDED IN
2016

INVESTORS / ANGEL INVESTORS
Artis Ventures, Contrarian Vriddhi Fund, Abstract Ventures, Better Capital, Mekin Maheshwari

PROS
At the cutting edge of AI and machine learning for fintech

CHALLENGES
Will need to retain talent, which is increasingly costly in India's startup scene

Meghna Suryakumar (left) and Sandeep Anandampillai

Meghna says, based on data on previous behaviour.

Crediwatch's algorithms also churn out early-warning scores that businesses can get every month, on their partners and others they do business with. An example of a red flag is, "if a business has not paid its GST for three or four months, they probably will not pay your bill," she says.

Anandampillai runs the tech team at Crediwatch that has developed software to analyse data and come up with these alerts. "I am not a good negotiator," he admits. "While I might understand business, and build a good product, extracting the crux of the problem is a skill, and she is good at that," he says. That informs their division of labour as well. Anandampillai will make the calls on how to build their tech, while Meghna decides on the overarching vision, based on her finger on the pulse of their customers.

MAD STREET DEN

FOUNDERS
ASHWINI ASOKAN, ANAND CHANDRASEKARAN, COSTA COLBERT

FOUNDED IN
2013

INVESTORS / ANGEL INVESTORS
Exfinity Venture Partners, Sequoia Capital, growX, Array VC

PROS
Multinational team, presence and customers

CHALLENGES
Operating in an increasingly competitive field against rivals from around the world

(From left) Ashwini Asokan and Anand Chandrasekaran, founders, Mad Street Den

What happens when a market savvy product and design specialist comes together with a neuroscientist? A company called Mad Street Den. The birth of the name "involved a lot of drinking, so I will not go there," jokes Ashwini Asokan, CEO, who co-founded it with her husband Anand Chandrasekaran, and their colleague Costa Colbert. But it also stems from discussions around "mind-abled devices", and one such discussion happening one night at a bar in the Bay Area in San Francisco. Mad Street Den's first office in Chennai was also a bit of a cul-de-sac, with a small place in the basement at the end of a street, "so the name just stuck," she recalls.

The Silicon Valley company, started in 2013, has much of its software development and R&D at its Indian headquarters in Chennai. It specialised in computer vision and AI-based software for large businesses in verticals including retail for the first several years—for example, give them a piece of clothing and they can return with multiple models, with body types, skin types and so on, for the human form covered with that clothing.

Today, the company also works with customers in edtech, health care and financial services.

"We have been talking about this company for a very long time, with our vision for where AI should head and what the future should look like, specifically in the context of all things AI," Asokan tells *Forbes India*. Chandrasekaran, who is the CTO, is a neuroscientist and comes from an academic research background. Asokan brings the business application perspective including products and design. Before starting Mad Street Den, she worked at Intel for some 10 years.

Both had issues with the way AI was developing, be it at the academic end of the spectrum, often funded by government interests in applications in defence, or at the commercial end where big tech companies were looking at narrow interests of what they could do with AI for consumers or customers.

Therefore, the wife-husband team was interested in how to make AI much more accessible to everyone. "Is AI meant to be in the hands of a few, or should the very creation of AI be in the hands of everyone?" Asokan asks. In practice, this meant "pursuing the holy grail of building a generalisable AI platform", regardless of which sector it is applied to. Today, Mad Street Den can organise data, clean it up, get different applications that use the data to talk to each other, surface the most relevant information and help customers to take more informed decisions. And it can do this irrespective of the vertical. "We have taken that first step towards building that system that can apply AI in a much more general form across industries."

All For One, One For All

The co-founders of Open have built a company based on a common vision

By MANU BALACHANDRAN

SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA

(From left) Anish Achuthan, Mabel Chacko, and Ajeesh Achuthan

OPEN

FOUNDERS
ANISH ACHUTHAN, MABEL CHACKO, AJEESH ACHUTHAN, DEENA JACOB

FOUNDED IN
2017

INVESTORS / ANGEL INVESTORS
Tiger Global Management, Tanglin Venture Partners Advisors. 3one4 Capital, Speedinvest, Better Capital, AngelList Syndicate

PROS
Years of working together and building up a comfortable work culture that goes beyond the family

CHALLENGES
Not making it on time for family events

Anish Achuthan knows the herculean task of finding the right co-founders. After all, the 39-year-old had founded four startups before his latest one, Open, a soonicorn valued at $200 million and expected to become a unicorn later this year, if everything goes according to plan. "Many a time, getting the right co-founder is almost like a marriage," Achuthan tells *Forbes India*. "Chances are that you get one in a thousand right."

Achuthan , of course, can only thank his stars. He didn't have to go very far when it came to finding the right co-founders. At Open, he has three, two of whom are his closest relatives: Mabel Chacko, the COO and co-founder of Open, is Achuthan's wife, while Ajeesh Achutan, the CTO, is his brother. A fourth co-founder, Deena Jacob, is CFO.

"Whether it is family or not, it is always important to get people with the same kind of frequency, and those who believe in the larger vision," Achuthan says. "Just because it happened in my case doesn't mean that it can happen in all families. Because there are disagreements within families also."

Achuthan and his team came together to set up Open in 2017, which provides a dashboard, both on desktop and mobile, where users—mostly small and medium enterprises—can monitor their expenses, seek loans, collect payments, and manage their financial operations, thereby automating bookkeeping. It also helps provide insights on cash flows, apart from automated accounting, unified banking, and integrated payments services.

"We have around 1.3 million small businesses, and continue to be the market leader," Achuthan says. "The company processes annualised transactions of around

$20 billion." The number of accounts per month has grown to around 75,000, he adds. Earlier this year, Open acquired Optobizz, a Goods and Services Tax (GST) and financial automation startup, for $5 million in a stock-plus-cash deal.

"The industry has changed a lot, and a lot of investment is going into this market," Achuthan says. "That has led to infrastructure-led businesses, like embedded finance platforms." Open is expected to close another round of funding soon, after having raised between $45 million and $50 million from investors like Tiger Global, 3one4 Capital, Speedinvest, and Better Capital, among others, in 2019. The upcoming round is expected to see $100 million investments from Temasek, Google, SBI Holdings, Tiger Global and 3one4 Capital, which will value the company at $600 million.

COMING TOGETHER

Much of Open's success is due to its early foray. Neobanks are transactional platforms for merchants, and players in the segment include Jupiter, RazorpayX, and Niyo. Open's co-founders started the company while working at PayU.

But even before that, the entrepreneurial bug had bitten Achuthan. He co-founded his first startup iFuturz Wireless in 2001, which was into mobile value-added services and was later sold to Asianet. In 2007, he founded Cashnxt, which was a plug-and-play mobile payment and financial inclusion platform for semi-urban and rural markets. He moved on to build Neartivity Wireless in 2009, an NFC-based payment processing platform. In 2013, he co-founded Zwitch, which was India's first developer-focussed payment platform, later acquired by Citrus Payments. During Cashnxt, Zwitch, and Neartivity, Achuthan was joined by Chacko, who was also the co-founder of these companies. The duo got married in 2011.

"So far, all my startups have been with Anish," Chacko says. "I was trying to build a biometric payment interface to be deployed across kirana stores, and was struggling a lot with technology. That's when I read about Anish, who was doing similar things and we connected." The two then went on to start three startups together. By November 2012, Achuthan's brother Ajeesh joined them in setting up Zwitch.

After Citrus Payments acquired Zwitch, the trio worked together at PayU India before venturing out to start Open. At Citrus Payments and at PayU, they had witnessed the troubles of small businesses, particularly in tracking their income and expenses. Open is Asia's first neo-banking platform. It works on a software-as-a-service (SaaS) model, which includes both free and premium features. About 80 percent of the platform's services are free, while the premium features are available through annual subscription packages.

"We were dealing with a lot of entrepreneurs, and one thing we realised is that business bank is broken for them," Achuthan says. "You have a current account, you have separate tools for invoicing, separate accounting, and they don't talk to each other. So that's when we thought of building a digital bank that integrates everything." PayU's founders, Amrish Rau and Jitendra Gupta, also invested in the venture.

The global neobank market was worth $18.6 billion in 2018, according to PwC, and is expected to accelerate at a compounded annual growth rate (CAGR) of around 46.5 percent between 2019 and 2026, generating around $394.6 billion by 2026.

"There are good parts and bad parts of being a family. For us, the good part was that, whatever bad that could happen in a family-run show happened probably seven to eight years ago," Achuthan says. "When you are husband and wife or brothers you end up thinking about business all the while. I mean, even now it happens, but then sometimes decisions are taken in the bedroom. Say you don't like a guy, and we say 'let's fire that guy'."

But having spent time across professional organisations, the trio also drew boundaries. "For people working with us, they don't differentiate," Chacko says. "The right set of investors also see that we were co-founders before we got married. I've had investors who would ask what would happen if Anish and I get a divorce. All that is changing now, as the investment scene opens up."

> **"We consciously ensured that there is a next set of leaders who can take charge."**
>
> **ANISH ACHUTHAN,** FOUNDER, OPEN

The trio has tried to ensure the work culture isn't affected, especially with three close-knit family members at the top. "After 30 employees became 50 employees, we consciously ensured that there is a next set of leaders who can take charge," Achuthan says. "If a few people call the shots, that's when your culture will always get screwed at some point."

Open has a little over 400 employees. "Each of us has the freedom to make decisions without anyone overstepping, and the sync we have internally helps out," Chacko says. "This gives us a lot of comfort."

Forbes INDIA

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CRYPTO SIMPLIFIED

Cryptocurrency

THE 21ST CENTURY RAT-RACE

Indeed what was once a preserve of technologists and big investors is being looked as an investment asset by retail investors as well.

Bringing Tech to Construction

With Brick&Bolt, the uncle-nephew duo of Jayesh and Arpit Rajpurohit is changing the way people build houses. For them, it all began at home when constructing one became a task instead of a memorable experience

By ANUBHUTI MATTA

Jayesh Rajpurohit (left) and nephew Arpit believe a shared value system has helped them taste success

It wasn't the most supportive reaction from family. "Online *ghar kaun banayega* (who would want to build a house through online)?" asked Jayesh Rajpurohit's mother when he floated the idea behind his startup Brick&Bolt to her and his sisters.

But that didn't deter him from working towards it. "There are two things that are considered most complicated in India—hosting a wedding and making a house," says Jayesh, 41. "It's this belief I wanted to change."

Armed with a BTech degree in civil engineering from IIT-Roorkee, Jayesh teamed up with his sister's son, Arpit, 34, who holds a BTech degree in computer science, and together they launched Brick&Bolt in January 2018.

"It was the perfect amalgamation," says Jayesh. "Construction is

NISHANT RATNAKAR FOR FORBES INDIA

BRICK&BOLT

FOUNDERS

JAYESH RAJPUROHIT
CEO and co-founder

ARPIT RAJPUROHIT
CTO and co-founder

FOUNDED IN
JANUARY 2018

INVESTORS / ANGEL INVESTORS
Sequoia Surge, Foundamental; Anuj Srivastava and Ramakant Sharma, co-founders, Livspace; Aakash Goel; Navin Dhanuka, Piramal Fund Management; Meghna Agarwal, co-founder, IndiQube

PROS
"Our degrees in civil engineering and computer science are the perfect amalgamation needed to make this idea work. It has helped us build a scalable construction-technology platform."

CHALLENGES
"Sometimes I feel like I'm the oldest person in the team because the average age here is 27-28. It's a very aggressive company, the style of working may not always match, but it hasn't been very challenging."
—Jayesh Rajpurohit

considered the most tech-deficit industry globally. My knowledge of civil engineering wasn't going to be enough if it wasn't backed by technology in today's day and age. Arpit's strong understanding of technology took everything a notch higher," he adds.

Besides sharing a great bond—Arpit had spent four to five years growing up with Jayesh's family—both had also experienced first-hand the problems that came with building a house. Arpit recounts the time his mother was getting a house constructed in Ahmedabad. "The costs increased midway into the construction, the project got delayed for reasons unknown and the contractors were very irregular," Arpit says. "These are exactly the kind of problems we wanted to help people avoid."

Brick&Bolt was their answer to bringing predictability and transparency into construction, an industry that is otherwise considered highly unorganised.

Put simply, Brick&Bolt is an end-to-end construction services platform. Upon contacting them, their architects help clients with exhaustive drawings that include floor plans, 3D elevations, electrical, plumbing and structural designs. Project managers are then allotted to them who work on a contract and other specifications, and payment schedules are then fed into a system. It is backed by an artificial intelligence-based software that helps keep a tab on the schedule and the progress of ongoing projects along with overseeing the quality. In case of non-permissible delays, the platform penalises contractors too. Brick&Bolt operates on a commission-based model wherein they charge a service fee from the contractors.

Every stage of construction is monitored through their

software and to avoid price escalations Brick&Bolt works on an escrow model wherein customers are expected to transfer money at every stage and contractors are paid after its completion. Through their quality assessment system, the company also conducts 310 quality checks per floor of the construction.

To date, the company has delivered 320 houses and started the execution of over 250 houses during the pandemic alone. On an average, the company has grown 16 percent month-on-month since inception, and has recorded 9 percent growth month-on-month since the pandemic.

"Even now, we are sitting on a huge open book. We have received bookings, but people are waiting for the third wave to pass before they start construction," Jayesh says. If anything, the pandemic will help them grow further, he reckons. "We have noticed a positive trend for buying plots. People are moving back to their native places, and have expressed the need for bigger homes. So we foresee a lot of business coming our way," he says.

Present in three cities–Bengaluru, Mysuru and Hyderabad—Brick&Bolt is also going to enter the Chennai market later this year and four more cities by the next financial year. "The problem [of constructing a house] is so intense, we've never found a challenge on the demand side," says Jayesh, adding that they hope to touch an annualised GMV (gross merchandise value) of $5 billion by 2025.

While the initial capital of ₹25 lakh came from a batchmate of Jayesh's from IIT, the company has also raised $1.5 million from Sequoia India's scale-up programme Surge in a pre-Series A funding round in February 2020 and an additional $2.2 million from Germany-based venture capital firm Foundamental. It has also been funded by angel investors, including founders of Livspace Anuj Srivastava and Ramakant Sharma, Aakash Goel, formerly with Trifecta Capital, and Navin Dhanuka from Piramal Fund Management.

"Everyone aspires to construct a house but doesn't know how to. This industry lacks a data-driven approach, so with Brick&Bolt I saw that they had the potential to convert unorganised to organised and that they were going to be a game changer. So, it only made sense to invest," says one of the angel investors, Meghna Agarwal, also co-founder of co-working space IndiQube.

When they started in 2018, Jayesh made several calls to potential customers asking about their requirements, but it didn't lead to any projects and they wondered if they should go ahead.

But the duo knew the market size was huge and decided to stay put. "We knew that if we cracked the model, we would be solving a real-life problem, especially for people of a country who put their life's savings into making a house. We knew there was immense scope to address this problem with technology. At that point in time, we asked, if not us, then who, and took the plunge, and here we are," says Jayesh.

The idea of working together too came naturally to the duo. "We understand each other very well. We've had fights before we launched the company on various topics... I'm very comfortable with him," Jayesh says. "I know his tech capabilities, expertise and experience, so we knew we had to pair up."

Often, one is advised against working with family. But Jayesh thinks otherwise. "I trust Arpit because he is family," he says.

Arpit thinks a shared value system has helped them taste success. "We are both spiritually inclined, and look at life in a similar way. At work, we are both employees, and make it a point that work doesn't percolate into our homes or families. We don't let other employees feel that we are related," he says.

Recently, they were listed in *Forbes Asia*'s '100 to watch' companies, and have plans to raise the next round of funding in December 2021. The company, which started with five team members, including the Rajpurohits, now has 130 employees and Jayesh is confident they will cross 250 by the end of FY22.

"We were getting into the unknown, with no expectations, but our booking numbers and funding are testimony to the fact that we're doing well," Jayesh says. And as far as the family is concerned, the duo says, they are now visibly happy and excited. "We have proven them wrong and shown them that the model is working," Jayesh says.

"This industry lacks a data-driven approach. With Brick&Bolt, I saw that they had the potential to convert unorganised to organised and that they were going to be a game changer."

MEGHNA AGARWAL, ANGEL INVESTOR, AND CO-FOUNDER, INDIQUBE

CHANGING WITH THE TIMES

Ramesh Nair (CEO, Colliers India & Managing Director, Market Development, Colliers Asia) shares his views on how today's CEOs need to reflect on the past, respond to the present and plan for the future.

> *"The success of any organization depends on how we celebrate our wins and overcome our losses as one team. Driving a culture of recognition, encouraging trust and fostering a caring work environment (in-office and virtual) will bring positive changes and requires commitment from the leadership.*
>
> **Ramesh Nair,** CEO, India and MD, Market Development Asia, Colliers India

As the CEO of Colliers India, how would you describe your leadership style? Some learnings that you would like to share.

If I had to describe my leadership style in one word, it would be Authentic. No matter what designation one is at, taking time out to work on oneself, enhance one's leadership skills and most importantly, embracing and working towards shortcomings while building trust and credibility is key. Teams built on trust backed communication system encourage openness.

One of the key priorities that I consciously incorporate as a CEO is identifying clear and shared goals for my team. I believe milestones can only be achieved when we build a system of accountability. Motivation is key. My mantra – the best use of my time as a leader is motivating my people, especially in difficult times, to improve the team's self-confidence, performance and drive the firm's vision and purpose.

My most significant learning, during this pandemic, is to never stop learning. There will be times when we may not have control over our surrounding circumstances; to keep our minds engaged, it is important for all of us to make a conscious effort integrating new information and developing new practices. To survive and thrive, leaders must learn to adapt and continue to learn, unlearn and relearn.

How are you managing in uncertain times?

The pandemic has challenged old paradigms of working, creating the 'new normal' for our businesses and workforce. While organizations have found ways to cope with the VUCA world, current times have placed tremendous pressure on the leadership team to be agile, decisive and adaptable. As leaders, remember that change is the only constant and we must nurture flexibility to adapt quickly to uncertainty.

Having grown from an analyst to CEO, I cannot emphasise more on the importance of clients and their feedback throughout my growth trajectory. A firm believer in clients come first, I always push my teams on the frequency of client engagement and delivering exceptional services.

In adverse times, it is our culture that sets us apart. The success of any organization depends on how we celebrate our wins and overcome our losses as one team. Driving a culture of recognition, encouraging trust and fostering a caring work environment (in-office and virtual) will bring positive changes and requires commitment from the leadership.

Finally, always remember 'cash is king'; as leaders, we must constantly monitor business viability by creating productive platforms and adopting digital best practices to help achieve the business's long-term goals.

What is the post-Covid impact on office real estate?

We were witnessing an improvement in demand and re-entry in the first quarter of this year, before things gradually slowed down again due to the second wave. Everything now correlates to the vaccination drive, and occupiers will accelerate their technology platforms and introduce several sustainable and green programs. Hybrid working is here to stay, where employees will seek flexibility working from the office and home, with organizations closely monitoring productivity and utilization rates. Many companies will allow 1-2 days of work from home per week as the new norm.

We foresee occupiers adopting flexible quality workspaces, where employee health and well-being will take precedence.

In the short term, we are seeing companies focussing more on renewals, renegotiations, consolidation, giving up vacant space and creating more flexibility in leases.

Offices are all set to evolve into collaboration places, where employees will connect, socialize, learn and innovate. We will see a clear distinction of zones within office spaces where work, collaboration, and wellness will co-exist.

Beauty Spot

Three family-run businesses are making the most of the burgeoning opportunity in India's beauty and personal care market with 'clean and natural' products and giving women what they want

By NAINI THAKER

Megha (right) and Pritesh Asher

JUICY CHEMISTRY

FOUNDERS
MEGHA AND PRITESH ASHER

FOUNDED IN
2014

INVESTORS / ANGEL INVESTORS
Verlinvest, Purplle, Akya Ventures, Spring Marketing Capital, Amit Nanavati (personal capacity)

PROS
"It helps to have somebody who you trust to execute a certain plan of action. It saves up on a lot of your bandwidth and you can focus on your part of the business."
– Pritesh Asher

CHALLENGES
"Sometimes we get so engrossed with Juicy Chemistry that we feel like we're missing out on spending enough time with our daughter."
– Megha Asher

Megha Asher simply wanted to create products to fix her skin-related issues. After moving from Mumbai to Coimbatore in 2009, due to a financial crisis she couldn't afford good dermatologists, and was looking for good skincare products. When she found a nice 'natural' product, her husband Pritesh happened to see the ingredients. Given his knowledge of the petrochemical industry, he was certain that it wasn't 'natural'. When they checked with family and friends, they realised that people had no idea about what went into the skincare and haircare products they used.

Asher, then a fashion designer, and Pritesh, who worked in his father's petrochemical business, started playing around with ingredients in their kitchen and building products. What began as a small experiment in their home ended up becoming a brand—Juicy Chemistry.

In 2014, the Ashers started researching ingredients that went into every possible personal care product—from lip balms to face washes. "Pritesh was trying to understand why every product needed these ingredients and what could be eliminated. The first ingredient that he isolated was water. The minute we removed water from the formulation, we didn't have to use preservatives," says Asher.

Soon, they started making products like sugar scrubs and face masks with ingredients like fuller's earth, oatmeal, charcoal and almond meal, which weren't popular in India then.

After testing out some of their products with friends and family and getting positive reviews, the duo began selling them at farmers' markets. "This helped us understand what consumers were thinking, what we were missing out on, and other concerns they wanted us to make products for," he says. Customers who bought them once came back for more products. This is when they knew that this 'experiment' had the potential to become a business.

Unlike most other startups that launch an entire product line, Juicy Chemistry was working on one product at a time. "We never thought of manufacturing a product line and doing a grand launch," says Asher, adding that the experiments and research took 10-11 months. During this time, they hired their first employee, the house help. "She noticed we were struggling to do so many things in one go—from manufacturing to packaging and selling. It was a four-member team [they had hired one more person] for the first couple of months," says Pritesh.

By the time Juicy Chemistry's website went live in 2015, they had close to 15 people in the team. It's now a 50-member squad. And unlike a lot of other personal care brands, manufacturing is in-house for the company. While Asher looks after social media, PR and coming up with new product ideas, Pritesh handles finance and manufacturing.

The company has grown over the last seven years, with a presence in Australia, France, South Africa, Nepal, Singapore and Mauritius. It has total funding of ₹548 crore to date. The brand has a solid expansion plan, says Pritesh. "We're looking at going live on amazon.com in the US and amazon.ae in the UAE. We are also working on a sensitive skincare line now, and looking at organic makeup in the long run," he says. In FY21, Juicy Chemistry clocked a turnover of ₹25 crore and is looking to close FY22 at ₹50 crore. "Juicy Chemistry has been everything in the last seven years... once we saw that the brand was gaining scale, there was no looking back," says Asher.

Another couple—Vineeta Singh and Kaushik Mukherjee—has also disrupted the makeup market in India, with Sugar Cosmetics. However, unlike Juicy Chemistry that was born out of an experiment, Singh and Mukherjee, both IIM-Ahmedabad graduates, had pervious entrepreneurial experience.

They launched an ecommerce company Fabbag in 2012 that used a subscription model to sample beauty and personal care products. In 2015, using the insights they got from the 200,000 women who used the website, the duo decided to launch Sugar to address the pain points Indian women were facing.

This was a time when, recalls Singh, "Indian women, especially younger women, were starting to wear makeup more regularly, and had started shopping online and spending time on social media." Women were looking for products that worked better for the weather conditions and skin tones here. The products they launched, whether it was the foundation stick or a perfect red lip colour, got them a lot of traction. Sugar Cosmetics clocked a turnover of ₹105 crore in FY20 and is on track to close ₹300 crore this year.

Given that both of them had been entrepreneurs separately, why work together now? Mukherjee explains, "Our skills are complementary and we had

AALOK SONI

Vineeta Singh (left) and Kaushik Mukherjee

SUGAR COSMETICS

FOUNDERS
VINEETA SINGH AND KAUSHIK MUKHERJEE

FOUNDED IN
2014

INVESTORS / ANGEL INVESTORS
Elevation Capital (previously SAIF Partners), A91 Partners, India Quotient and RB Investments

PROS
"When you go through a startup journey, there are lots of low lows and high highs. Going through these hard times makes us a stronger team, professionally and personally too."
– Vineeta Singh

CHALLENGES
"I don't think there is an end line to discussing work."
– Kaushik Mukherjee

an overlap in our interest areas. I wanted to leverage the internet to sell directly to consumers and Vineeta was passionate about building something for women."

It wasn't easy, though. One of the many challenges the duo faced in the early days was funding. "Investors were not comfortable with investing in the company because they thought of it as a 'family-run business' and doubted if we'll manage hiring professionals," recalls Mukherjee. They also faced resistance in launching a consumer-facing brand in a market that was full of legacy brands like Hindustan Unilever, P&G and L'Oreal.

Both of them had learnt the hard way from their past entrepreneurial stints. "I had a detailed business plan... we were to go for an IPO in five years. But in reality, it takes a lot longer," says Singh. With Sugar, both of them have set a more realistic timeline. "We learnt that you need to have a long-term vision and be patient. Back then, we were impatient and wanted to make money soon. That doesn't work," adds Mukherjee. Another learning was hiring right, and investing in good employees.

"Today," says Singh, "social media is at the heart of the beauty and personal care market. Ecommerce adoption has also accelerated in the last two years due to the pandemic, with 60 percent of our online consumers from tier 2 and 3 cities." Sugar has 1.6 million followers on Instagram and the company gets more than 300 million impressions on their Instagram and YouTube pages. With a total funding of ₹241 crore so far, it has added 20,000 offline stores in the last six months, banking on a solid post-pandemic recovery. Globally, the brand is present in Russia and the Middle East. While they are experimenting with products in the personal care space, Mukerjee says, "We are resisting spreading ourselves too thin, we aren't in a rush to expand."

Brothers Manish and Karan Chowdhary come from a family of entrepreneurs. They were running a computer retailing business for about 10 years, until the ecommerce revolution came to India. When players like Flipkart popped up, Manish says, "non-agile companies like ours went bust".

The downfall, however, did not stop them from bouncing back.

The Bachelor of Business Management (BBM) graduates saw an opportunity in the beauty and personal care space, when they realised that in the US, about 50 percent of these products are bought online. "This was around the same time that Amazon was planning to come to India and Flipkart had not started selling personal care products online," recalls Chowdhary.

In 2014, they set up the company, which started selling supplements for weight loss, a concept that was popular in the West. However, says Manish, "we realised it was a tough category to be in, and it was more of an educative business. While we saw great gross margins, our repeat rates were poor." It made them realise that if they aren't agile, the company might hit the ground, again. The duo then decided to shift gears. This gave birth to Wow Skin Science in 2015, with a range of clean skincare and haircare products.

"We take our failures with a badge of honour," says Chowdhary. Their biggest learning was keeping the customer as king. "There have been times when we have contemplated looking at the balance sheet to ensure we don't go back to a bad financial position. In those times, we remind ourselves that if we don't keep the customer as our priority, they can fire us," says Karan. Innovating based on customer feedback has helped the company in forming its own USP.

Wow Skin Science expects to clock a turnover of ₹600 crore by FY22. It has received a total funding of ₹390 crore from Chrys Capital. Like most personal care brands in India, Wow Skin Science is betting big on the omnichannel space. Since 2018-19, 15 percent of its total revenue comes from offline and 85 percent from online. They are looking to grow the offline stores' revenue to 35 to 40 percent. Wow Skin Science is also the first Indian beauty and personal care brand to have a presence in 2,800 physical Walmart stores in the US.

Currently, the brothers are working on institutionalising the company. "We don't want to be a founder-driven company, so we're hiring talent from the industry to take the company to great heights," says Manish. Apart from their existing US operations, they are soon starting operations in the Middle East, Africa and Southeast Asia. "We want to make money, like everyone else, but we want to do it slowly and build something that is here to stay for the long run," he adds.

According to Statista, India's beauty and personal care market was estimated to be $25.9 billion (₹189,231 crore) in size in 2020. It is projected to reach ₹2,389,22 crore by 2023, growing at a CAGR

"Independent brands are positioned to cater to new-age consumers."

MANVITHA JANAGAM, INVESTMENT ASSOCIATE, VERLINVEST

HEMANT MISHRA FOR FORBES INDIA

Manish (right) and Karan Chowdhary

WOW SKIN SCIENCE

FOUNDERS
MANISH AND KARAN CHOWDHARY

FOUNDED IN
2014

INVESTORS / ANGEL INVESTORS
Chrys Capital

PROS
"What Manish is good at, I am absolutely not. And he doesn't know anything about the area I excel in. We complement each other well with our strengths and weaknesses."
– Karan Chowdhary

CHALLENGES
"There are a bunch of difference of opinions, but at the end of the day, we decide what's best for the business and make decisions accordingly."
– Manish Chowdhary

of 8.1 percent. "With consumers being more aware and connected to their brands and products, the one-size-fits-all approach does not work anymore. And independent homegrown brands with access to the digital ecosystem, and thus to one-on-one conversations with customers, are positioned to understand and cater to new-age consumers, which will largely drive the market," says Manvitha Janagam, investment associate, Verlinvest, who has invested in Juicy Chemistry.

While these companies are founded by either couples or siblings, they are far from what traditional family-run businesses look like. However, 'trust' is a factor that is a huge advantage for them, especially in a sector as competitive as beauty and personal care. One of the best parts of being co-founders, Wow Skin Science's Chowdhary says is that, "What Manish is good at, I am not. He doesn't know anything about the area I excel in. We complement each other with our strengths and weaknesses." Adds Pritesh of Juicy Chemistry, "It helps to have somebody who you trust to execute a certain plan of action. It saves up on a lot of your bandwidth and you can focus on your part of the business."

However, there is no work-life balance. "As entrepreneurs, we anyway take business personally and then as a couple, it only gets harder," says Singh of Sugar Cosmetics. It's harder when you have children. Asher of Juicy Chemistry feels that sometimes they get so engrossed with work that there is a feeling of missing out and not spending enough time with the kids.

"You just have to accept that the lines between personal and professional [lives] will always remain a blur," says Mukherjee. Unlike most couples who say 'good night', he says with a laugh, "Our bedtime conversation is usually, 'tomorrow morning that cheque has to be deposited' or 'we have a meeting at 11 am with investors'."

Ticking the Boxes

Husband-wife duo of Bhavik Rathod and Tripti Ahuja co-founded edtech platform DIY to provide global and interactive extracurricular learning opportunities for kids

By MANSVINI KAUSHIK

Just when children across the globe were trying to adapt to online learning in early 2020, parents started worrying about the impact of social isolation on a child's all-round development. So was the case for Bhavik Rathod and Tripti Ahuja, parents of a five-year-old girl in Bengaluru. "Part of the journey of growing up is exploring new things on a day-to-day basis, especially in the first few years, which was hardly possible with the limits brought in by the Covid-19 pandemic," says Ahuja.

As a means to look for better extracurricular learning opportunities for their daughter, Ahuja and Rathod started exploring the options available. "We realised that there were not many opportunities available online for children to learn outside of their particular school curriculum. We saw that this was a huge whitespace. Especially in India, the focus on academics is so high that nobody really looks at anything that is construed as extracurricular," says Ahuja, 37.

The couple started speaking to parents to understand the need for platforms offering extracurricular and co-curricular activities. "We ran surveys across the US, Canada, Dubai, Singapore, and India, and realised that parents were eagerly looking for options for exposure for their kids," says Rathod, 39.

Just then, what started as a means to look for extracurricular learning opportunities for their daughter translated into a startup idea. "Our research showed a massive untapped opportunity. Parents around the world are looking for more structured online learning courses outside of the curriculum," explains Rathod. "We decided to create a platform that will offer life-skills pedagogy and a project-based learning platform built in India for the world."

This led to the birth of Kyt Academy, an edtech consumer subscription business, offering extracurricular courses for children between five and 16 years of age, by combining live classes with video-based revision material designed by curriculum experts.

By June 2020, the Bengaluru-based couple created a bank of courses by tying up with experts from dance, music, chess, musical instruments, yoga, public speaking and creative writing, and by September, they launched their website.

The startup caught the eye of investors as well. Its first funding for $2 million [₹14.5 crore] was in November 2020, which was led by Sequoia Capital India's Surge, a bi-annual rapid scale-up programme for startups across Southeast Asia and India. The duo then raised $5 million [₹36.5 crore] in a Series A funding round in January this year, led by Alpha Wave Incubation by Falcon Edge Capital, with participation from Sequoia Capital India's Surge, January Capital, Titan Capital, and other angel investors.

In May 2021, Kyt acquired San Francisco-based edtech startup DIY—founded by Zach Klein, who has also co-founded and designed the video streaming platform Vimeo—and rebranded itself as 'DIY- A Learning Community'. Rathod says DIY fit their ethos well, as their aim was always to "promote the do-it-yourself ability of a child". He adds that post the acquisition, the platform, which had a "over a thousand users when DIY was acquired", saw a "rapid 6x monthly growth in user base".

Today, DIY offers more than 30 courses like learning chess, drawing, language reading and science lessons, among others. The platform has over 3,500 projects, across more than 150 life skills like critical thinking, communication skills, decision-making and social skills.

DIY is present in more than 148 countries, including the US, UK, UAE, Singapore, Canada and Australia, and has plans to expand further. According to Rathod, the

DIY

FOUNDERS
BHAVIK RATHOD AND TRIPTI AHUJA

FOUNDED IN
2020

INVESTORS / ANGEL INVESTORS
Sequoia Capital India's Surge; Falcon Edge Capital's Alpha Wave Incubation

PROS
"Besides understanding each other really well, we bring diverse skillsets to the table... that helps us complement each other."
—Bhavik Rathod

CHALLENGES
Content on DIY is in English which is limiting its growth in non-native English-speaking countries like Spain, Brazil and Japan

mission is to become the world's largest online community of kids learning together. "Engagement, participation and learning by doing are the basis of designing our projects. The first part of our courses is watching the video, the second is performing the activity and the third is kids sharing their creation on DIY with their fellow learners, allowing them to interact with peers around the world and earn experience points [to incentivise and encourage kids to do better] for the skills they pick up," explains Rathod.

DIY has partnered with various educators and artists, including chess Grandmaster Vidit Gujrathi, vocalists Kamakshi and Vishala, yoga instructor Sabrina Merchant and Filipino hip-hop artist Ruel Varindani to create courses with an age-appropriate approach.

The founders call DIY a social media platform for kids to share their learning. "The next generation is going to be present online. We are trying to build a community that helps kids learn how to interact with their peers across countries safely," says Ahuja. "So while our focus is on helping them learn new skills, it is also making children understand how to have a responsible online presence." The startup uses feedback from parents and children to design new courses or make changes to existing ones. "At the end of the day, it is what kids want to learn that matters... blindly designing courses would not help," she adds.

"Nine out of 10 parents want their kids to learn new skills and 85 percent are willing to pay for after-school learning, creating an over $55 billion [₹4,018,61 crore] opportunity globally," says Navroz D Udwadia, co-founder of investment fund Falcon Edge Capital. He explains that schools are limited in their options, platforms like YouTube are not preferred by parents, and many other available solutions neither make learning social or engaging, nor are they truly global in their outlook. "DIY is addressing just that, building a large library of courses and projects for kids to find their passions while teaching them new skills."

DIY employs 50 people and plans to expand the workforce. Rahul Venuraj, 41, head of curriculum and pedagogy, believes that Rathod and Ahuja have created a "very open, welcoming and transparent environment for ideation, execution and placing bold bets". "With over 20 years of work experience, I have not witnessed this kind of intellectual stimulation at any of the organisations I worked at before. The founders have created an ethos of keeping the child at the centre of our universe, driving every pedagogical decision based on that."

Ahuja, a consumer marketing expert, and Rathod, an engineer,

NISHANT RATNAKAR FOR FORBES INDIA

Bhavik Rathod and Tripti Ahuja with daughter Trisha

had never thought of launching a venture together. "If two years ago you would have asked us about working together, we would have been really unsure," Ahuja smiles, "But as our platform's idea was taking shape, we realised that being from diverse backgrounds can help us explore creative ideas and different points of views better."

Rathod, the founding leader for Uber India and former head of Uber Eats, India and South Asia, agrees. "Beside the fact that we are husband-wife and understand each other really well, we also know what both of us will bring to the table, and where we can drive the most value. Tripti has built a career in marketing, branding, and consumer insights, while I stay focussed more on the finance, product and technology side of the business, which is where my experience has largely been working with Uber," Rathod says.

Confident in Rathod and Ahuja's approach to the business, Udwadia says DIY has the potential to make a difference to children in their formative years and allow them to connect with kids globally. "A consumer subscription business from India for the world is a model attempted by very few before Bhavik and Tripti built this platform," he says. "We believe this startup can deliver and create a large-scale impact."

Loan Ranger

Banker-turned-entrepreneur Mohit Sahney and his wife Sunita have busted several myths while building Finova Capital. Operating entirely out of rural India, it has been profitable since inception, but the tough phase begins now as it expands its reach

By SALIL PANCHAL

MAYUR TEKCHANDANI FOR FORBES INDIA

Kesar Lal Jangid is at his furniture-manufacturing shop, Pooja Furniture, along Sambhariya Road in the heritage town of Kanota, about an hour from Jaipur in Rajasthan, waiting for some machinery to be delivered. Business activity has just started to pick up for this micro-entrepreneur after a slump in demand for housing and construction activity due to the second wave of Covid in early April.

Jangid, 38, has taken a loan of ₹6.4 lakh from Finova Capital—a Jaipur-headquartered non-banking financial company (NBFC) founded by banker-turned-entrepreneur Mohit Sahney and his wife Sunita—which focuses on lending to micro, small and medium enterprises (MSMEs). People like Jangid are new to credit and do not have a

Sunita (left) and Mohit Sahney

FINOVA CAPITAL

FOUNDERS
MOHIT AND SUNITA SAHNEY

FOUNDED IN
2016

INVESTORS / ANGEL INVESTORS
Sequoia Capital, Faering Capital, local investors

PROS
Profitable, NPA levels under control, issues small ticket-sized loans; is rural-centric and lends to multi-income micro-entrepreneurs and small businesses

CHALLENGES
Needs to expand geographical reach to become a larger, meaningful player; team expansion required; scope to offer more product lines

formal credit score for large banks to be comfortable for them to lend to. Finova offers MSME (micro-business) and mortgage loans.

Lending to MSMEs is one part of 'Priority sector lending', alongside agriculture and weaker sections of society, which commercial and foreign banks are mandated to lend 40 percent of their credit to. But for several years, most private banks have failed to meet their targets.

Jangid is Finova's typical customer, having multiple incomes in the form of a dairy business where he bought a few cows last year; agricultural income where his family grows vegetables, besides manufacturing furniture. He earns close to ₹65,000 ($890) a month through these businesses, which has helped him pay off a third of the outstanding loan to Finova.

Jangid says he may consider taking a fresh loan in the future. *"Abhi* business *thoda sudhar raha hai... par interest zyaada hai. Main sochunga jab* business *zyada sudhrega.* (Business is starting to improve, but the interest amount is steep. I will wait till business activity picks up substantially)."

SMALL ENTREPRENEURS, SMALL-TICKET LOANS

Finova is one of the rare NBFCs operating entirely out of rural India, which has managed to stay profitable since inception in 2016. Small ticket-sized loans of under ₹4 lakh ($5,500) and catering to small entrepreneurs (tea, milk vendors, carpenters, tailors, electricians, hair dressers and mom-and-pop store owners)—after analysing their cash flows to determine creditworthiness—have helped Finova keep its gross NPAs at manageable levels (*see chart*).

Margins remain healthy as it borrowed from banking channels at around 11 to 12 percent and lent at 22 percent. Finova now borrows at 200 basis points lower (9 percent), but lends at the same rate.

Finova reduced its ticket loan size from ₹10 lakh ($13,700) after realising during demonetisation in 2016 that the recovery of business was quicker in the smaller segments of business. Tea vendors, whose business was disrupted at that time, took only about a week to bounce back to regular levels of income, a hair dresser took about 10 to 15 days while a car mechanic took about three weeks, and a mobile shop dealer took nearly six to eight months. "The turnaround time is much quicker and we noticed the same post the pandemic waves," says Mohit Sahney, managing director and CEO, Finova Capital.

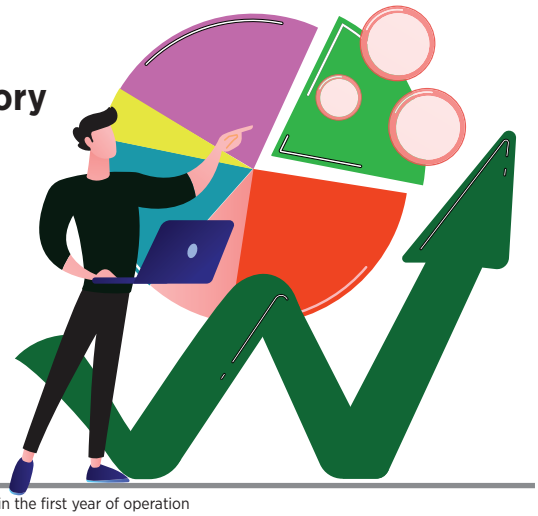
The NBFC also adopted a business model where credit scoring was not based on a "cluster model" where a threat could affect the entire universe of customers. Credit appraisal is done based on a cash flow analysis. For a tea vendor, for example, the assessment of income would be done on the basis of tea supplied to corporate offices and individual footfalls at the stall. Expenses would be calculated on the basis of tea cups and milk used, and gas cylinder usage. This would then help judge disposable income/profit and the ability to repay loans on a monthly basis.

Finova has disbursed loans of ₹844 crore to nearly 20,000 customers through 130 branches, of which 90 are in Rajasthan and the rest in Delhi (NCR), Jharkhand, Haryana and Chhattisgarh. "We got into the MSME services segments and stayed in the rural areas," says Sahney. Finova adds 1,500 customers each month.

The expansion to other states and strengthening of its existing technology platform was largely funded from $70 million (₹511 crore) which it raised through Series C (in 2020) and Series B (in 2019) from investors Sequoia Capital and Faering Capital. An

Finova Capital: Numbers that tell a story

	FY16	FY17	FY18	FY19	FY20	FY21
Total income	0.01	3.24	15.38	43.04	**85.73**	**125.09**
Net Profit	0.005	1.33	3.65	7.04	**11.74**	**16.5**
Gross NPAs (%)	NA	0.48	0.29	0.43	**0.38**	**0.68**
Assets under management	NA	NA	94.7	245.1	**396.84**	**585.77**



Finova Capital was incorporated in 2015 but got its NBFC licence from the RBI in 2016, hence it had limited activity in the first year of operation

SOURCE Company, rating agencies

Figures in ₹/crore

additional $20 million (₹145 crore) came through other lenders. The company had raised $6 million (₹45 crore) from Sequoia in 2018.

Ladhuram Chaudhary is another customer seeking to build scale of business in Sitapur (on the outskirts of Jaipur) after borrowing ₹8.5 lakh from Finova. Like Jangid, Chaudhary earns through multiple means—through a tailoring business he set up more than 20 years ago and a dairy business. Chaudhary, 52, took a loan just after the first pandemic wave had subsided.

He earns about ₹60,000-70,000 per month through both the businesses, though income from tailoring has slowed post Covid-19. *"Dhandha abhi toh thapp hai. Jo bhi paisa aa raha hai, who doodh mein se hi hai,"* Chaudhary says. (Business is slow; income is mainly from the milk/dairy business). Chaudhary has so far paid about a fifth of the total amount outstanding to Finova. He is unlikely to take any fresh loans until he is sure the business cycle is on an upswing.

THE ICICI BANK SCHOOLING

Sahney comes from a family of bankers, his father and grandfather having worked with the erstwhile State Bank of Bikaner and Jaipur, which in 2017 was merged with the parent State Bank of India. Growing up and travelling across western and central India with the family expanded his understanding of macro conditions across various states.

But the genesis of recognising the opportunities of lending to the unbanked and the shift towards entrepreneurship emerged during his 17-year stint across various roles at ICICI Bank. In 1999, Sahney was the zonal business head (North) in charge of mortgages at ICICI Bank; he later became the national head of retail property services. "During our focussed lending through RIBG (rural and inclusive banking group) at ICICI Bank, I saw the potential which existed for such MSME lending," says Sahney. The lending through this vertical was in the form of credit cards, commodity-based funding, MSME loans, cattle loans, self-help groups and tractor funding.

This opportunity to service the unbanked became clearer for him when he spearheaded the successful integration and merger of Bank of Rajasthan with ICICI Bank in 2010. ICICI Bank grew in size from the then 65 branches to over 350 branches. "The credit gap was huge and untapped," says Sahney. Sequoia estimates the credit gap to be at $380 billion (₹27,74,000 crore) for NBFCs and fintechs to tap.

In 2016, Sahney quit ICICI Bank and set up Finova, completely bootstrapped, along with wife Sunita, who was an entrepreneur running a salon in Jaipur and having previously helped her father build the family marble business. Sunita completed her production and industrial engineering from MBM Engineering College, Jodhpur, and MBA from FMS, MDS University, Ajmer. She oversees auditing, compliance, HR and operations at Finova.

THE DIFFERENTIATOR

Though commercial banks have been reluctant to expand operations in smaller towns and villages, the space is being served by microfinance institutions (MFI), small finance banks (SFB) and a wide range of fintechs. There are at least 96 NBFC-MFIs registered with the RBI and another 11 SFBs. India's fintech industry is among the fastest growing with 67 percent of the around 2,100 fintechs set up in the past five years. The Indian fintech market is currently valued at $31 billion (₹2,26,300 crore) and is expected to grow to $84 billion (₹6,13,200 crore) by 2025, at a CAGR of 22 percent, according to India Briefing.

The size of India's total lending market is at ₹156 trillion, a growth of about 100 percent from FY17 to FY21. Retail and commercial lending each contribute 49 percent to total lending, while microfinance contributes 2 percent, according to an August report from CRIF High Mark. "The [four-year period] from FY17 to FY21 can be characterised by growth of small-ticket retail loans," the report says.

Sahney is unfazed by the increased attention this segment is getting. "Building up [a loan book] is easy, but management of asset quality is tough," he says. This is a fair argument as microfinance firms and SFBs have struggled to manage asset quality (*see table*). Finova's gross NPA ratio has remained below 1 percent in each of the financial years.

Finova clearly chose the formula of small ticket-size loan, small segment (servicing micro-entrepreneurs) and small locations, as its mantra towards lending. From his experience at ICICI Bank, Sahney was confident that the myth that financial services businesses can emerge only from large metros like Mumbai, Bengaluru or Delhi could be busted. It was this confidence and differentiated approach that Sequoia found refreshing when they were scouting for investments into fintechs in 2016-17.

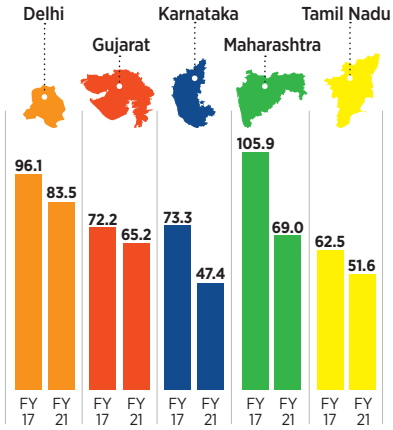
The NBFC has also taken the route of being risk averse in recent years by not lending to food and beverages, travel and tourism, consumer durables and electronics businesses (which it did in earlier years). The focus continues to be to lend to retail investors, who earn income from multiple sources. Collection efficiency for the firm has bounced back to 99 percent in July (against 95 percent a year earlier).

Sunita has strengthened Finova's audit process and carries out auditing prior to disbursement of the payment. "Query, if any, is sought from the operations department. Documents are kept completely updated with credit appraisals," she says. Finova continues to be aggressive in its recruitment, particularly relationship officers (RO) who source business for them. The NBFC—which has 994 staff—has recruited 400 in the current year, with a target of 700 by year-end.

A churn in ROs is high across all NBFCs and banks; hence it is always a challenge to retain them. Finova has adopted a plan of giving ESOPs to all employees from the top management to ROs, besides bonuses, where necessary.

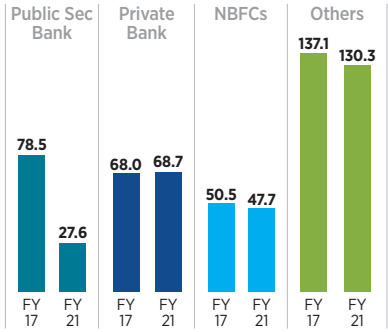
MSME Loans

Top 5 States – Average Ticket Size (₹Lakh)



Average Ticket Size (States)
35% reduction in Average Ticket Size observed in states Karnataka and Maharashtra from FY17 to FY21

Lender Type – Average Ticket Size (₹Lakh)



Public Sector Banks
65% reduction in Average Ticket Size observed for Public Sector Banks from ₹78.5 Lakhs in FY17 to ₹27.6 in FY21

SOURCE CRIF High Mark

INVESTORS CONFIDENT

In 2017, a sub-team at Sequoia India was focussed on finding fertile investment areas in the financial services sector, attracted by the credit gap estimated. The team met many NBFCs on one such trip to Jaipur, and even met the Sahney couple. "We liked what they were building at Finova so much that we delayed our trip back to Delhi, and went to their office the very same day to spend more time with the team," says Ishaan Mittal, managing director of Sequoia India. Within a week, the teams shook hands.

Finova has adopted a phygital model instead of a pure digital model which other fintechs such as Capital Float, Clix Capital, Lendingkart have mastered well. Sahney wants to master the products they lend rather than spreading themselves thin across India.

It continues to go to those regions where lending to MSMEs is weak. But this is going to be the bigger challenge going ahead. While the universe Finova operates in is vast and offers opportunities, "it will have to continue to deepen its geographic presence to reach more customers and grow the team", says Mittal.

Finova, which is well-capitalised, has an execution-oriented culture which attracted investors and banks to it. If the Sahneys can continue to do the same as they expand their geographical presence, investments will continue to pour in.

Pandemic Of The Unvaccinated

The third wave of Covid-19 looms large in India and is likely to impact those who haven't taken a single dose. Experts say it is important to be prepared by aggressively improving vaccine access and coverage, and strengthening public health systems

By MANU BALACHANDRAN & DIVYA J SHEKHAR

India is staring at a third wave of Covid-19.

That's what an expert committee constituted by the home ministry believes could happen between September and October. The world's second-worst Covid-19 affected country after the US could see as many 6 lakh daily cases a day, a little more than what it saw during the peak of the deadly second wave in May.

"Epidemiologists predict a series of surges till we achieve herd immunity through infection or vaccination and the disease becomes endemic," the report by the committee said in its report dated August 2 to the Prime Minister's Office. "Earlier, it was proposed that if 67 percent of the population became immune, herd immunity could be achieved. But this has now been complicated by the new and more virulent mutated variants of SARS Cov-2 that can escape immunity from earlier infections and in some cases even the prevalent vaccines. This has pushed the target immune population for achieving herd immunity to 80 to 90 percent."

This is likely to be a challenge. According to data on the CoWin portal on the morning of September 3, India had administered close to 67 crore doses, out of which 77 percent—or

Patients at Covid care centre at Delhi's LNJP Hospital. Reports suggest India could see more cases during the peak of the third wave than it saw during the second wave

about 52 crore people—had received the first dose, and 23 percent—or about 15 crore people—had been fully vaccinated with both doses.

CoWin data also indicates that as much as 88 percent of the 67 crore vaccine doses administered are of Covishield, manufactured by the Serum Institute of India, while Covaxin, developed and manufactured by Bharat Biotech, accounts for 12 percent. In all, the government intends to administer about 188 crore doses of vaccine between January and December this year.

While the government has granted permission to four other vaccines, including Sputnik V, Johnson & Johnson, ZyCov-D and Moderna over the past few months, Covishield and Covaxin continue to corner the lion's share of the total vaccinations. The Russian Direct Investment Fund (RDIF), the sovereign wealth fund of Russia, had firmed up plans to produce over a billion doses of the Sputnik V—the third vaccine to be approved by India's regulator for emergency use in India. So far, only around 4 million [close to 42 lakh] doses had been used in the vaccine drive as of September 3. "A large number has received only one dose of the vaccine and a lot more are unvaccinated. So the third wave can be a pandemic of the unvaccinated," says Dr Gopi Krishna Yedlapati, consultant interventional pulmonologist at Yashoda Hospitals, Hyderabad. "Drawing lessons from the first and second waves of the pandemic, both citizens and the government should fold up their sleeves for this imminent danger lurking around us."

According to him, hastening vaccine access and coverage, and tackling vaccine-related hesitancy, must be the top-most priorities of the government at this point. "The role of the government to achieve its target of vaccinating 940 million [94 crore] people is possible when there is a continuum of the influx of vaccines, and bridging the gap between rural and urban population and also the gender gap," he says. It also means, the doctor says, adding incentive to both urban and rural communities to encourage vaccination and reduce vaccine hesitancy by providing social education in local languages via communications with the local authorities and rural leaders.

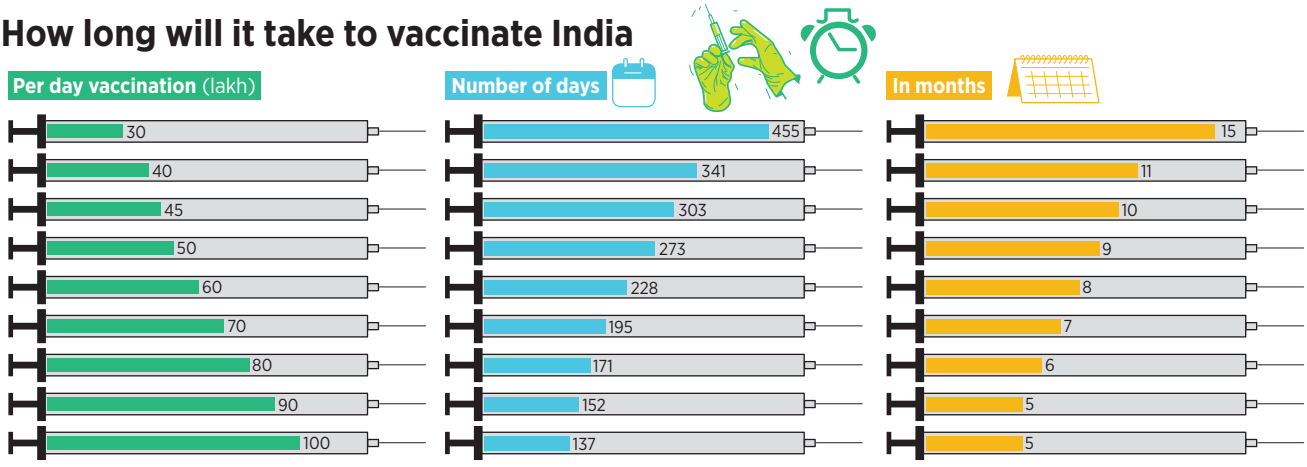
About a month ago, on August 20, India also approved the indigenously developed ZyCov-D vaccine, the world's first DNA vaccine,

"The government's role to achieve its target to vaccinate 94 crore people is possible when there is a contiuum of the influx of vaccines."

DR GOPI KRISHNA YEDLAPATI, INTERVENTIONAL PULMONOLOGIST, YASHODA HOSPITAL, HYDERABAD

NAVEEN SHARMA / SOPA IMAGES / LIGHTROCKET VIA GETTY IMAGES

How long will it take to vaccinate India



SOURCE State Bank of India

manufactured by Zydus Cadila. The ZyCoV-D is a three-dose vaccine which can also be given to adolescents in the 12-18 age group, besides the adult population. ZyCoV-D is a needle-free vaccine, and the company intends to start supply of its vaccines by the end of September, with production capacity rising to 10 million [1 crore] doses a month in October. Bharat Biotech is also in Phase 3 trials with its Covaxin for children between 2 and 17 years of age. The results are yet to be announced.

"The R-value, which is the reproduction rate of Covid-19 in India, has increased from 0.96 to 1 over the few last days of July and has been flagged as a matter of concern by AIIMS," the report says. "R-value measures the number of people that are being infected by one Covid-positive person on an average."

According to the Harvard Global Health Institute, the R-naught represents the number of people that a single infected person can be expected to transmit the disease to, or the average "spreadability" of an infectious disease. If the value declines, the infection will eventually stop spreading because there will not be enough new cases for the outbreak to continue. "Kerala—that is reporting the high daily caseload of Covid-19 infections (over 20,000 cases daily)—is currently showing an R-value of 1.11," the report says. "This indicates that a third wave is upon us, and these indicators must not be ignored."

Dr KR Antony, a consultant of public health, child survival and development in Kochi, Kerala, says the spread of the coronavirus during the third wave can happen in two ways. First, the conventional virus itself reaches susceptible hosts in remote areas and small towns that are densely populated, which will lead to a spike. Second, those who are infected already and have developed antibodies will be attacked by new variants.

"Mutation strains have evolved and have to be tackled," he says, explaining that the virus finds smart ways of avoiding human resistance, which is a natural survival technique for any organism. This coronavirus will find new ways and means of survival, of learning how to beat the antibody mechanism and enter the host body. "This is how, after viruses mutate, [they become] variants of concern. Such newer variants can make a third wave."

"Mutation strains have evolved and have to be tackled. Such variants can make a lead to a Covid wave."

DR KR ANTONY, CONSULTANT OF PUBLIC HEALTH, CHILD SURVIVAL AND DEVELOPMENT, KOCHI

The only way, the expert committee reckons the possibility of some reprieve, will be through aggressive vaccinations. "According to a recent study done by professors and alumni from Pandit Deendayal Energy University (PDEU) in collaboration with Nirma University, the vaccination rate of India is currently 3.2 percent, which if does not improve, can result in the country witnessing 6 lakh cases per day in the next (third) wave," the report says. "But if the government's proposal to increase this rate by five times (1 crore doses per day) comes to fruition, India will see only 25 percent of the cases (seen in the second wave) during the third wave peak."

Average daily Covid-19 vaccinations in India increased to about 47 lakh in the week ending September 2, according to data from the CoWin portal, thanks to the inoculation highs of administering 1.41 crore doses on August 31 and 1.08 crore doses on August 27. A recent report by the State Bank of India, India's largest public sector bank, says that with a vaccination rate of 45 lakh per day, "the critical mass (70 percent) may be covered by a first dose by the end of November and the second dose by March 2022".

INFOGRAPHICS: SAMEER PAWAR

CHILDREN AT RISK? NOT ENOUGH EVIDENCE, EXPERTS SAY

Much of the possibility, meanwhile, is that a third wave could come as a result of the Delta-plus variant.

"The Delta-plus variant formed due to the mutation in the B.1.617.2 (Delta variant) that drove the fatal second surge in India," the report says. "This new variant of concern is a sub-lineage of the Delta variant that has acquired a spike protein mutation 'K417N' which is also found in the Beta variant (first detected in South Africa). Three patients have succumbed due to this variant so far in India, one an octogenarian with comorbidities (Maharashtra) and two unvaccinated (Madhya Pradesh)."

The Delta-plus variant has an increased transmissibility, stronger binding in receptors of lung cells and a potential reduction in monoclonal antibody response. At the time of writing this article, as per the latest weekly bulletin dated August 30 by the India SARS-CoV-2 Genomics Consortium (INSACOG), which is a consortium of laboratories coordinated by the Department of Biotechnology, the Delta and Delta Plus variants accounted for a total of 21,449 samples out of 31,721—nearly 68 percent—that were classified as having a 'Variant of Concern (VOC)' till August 25.

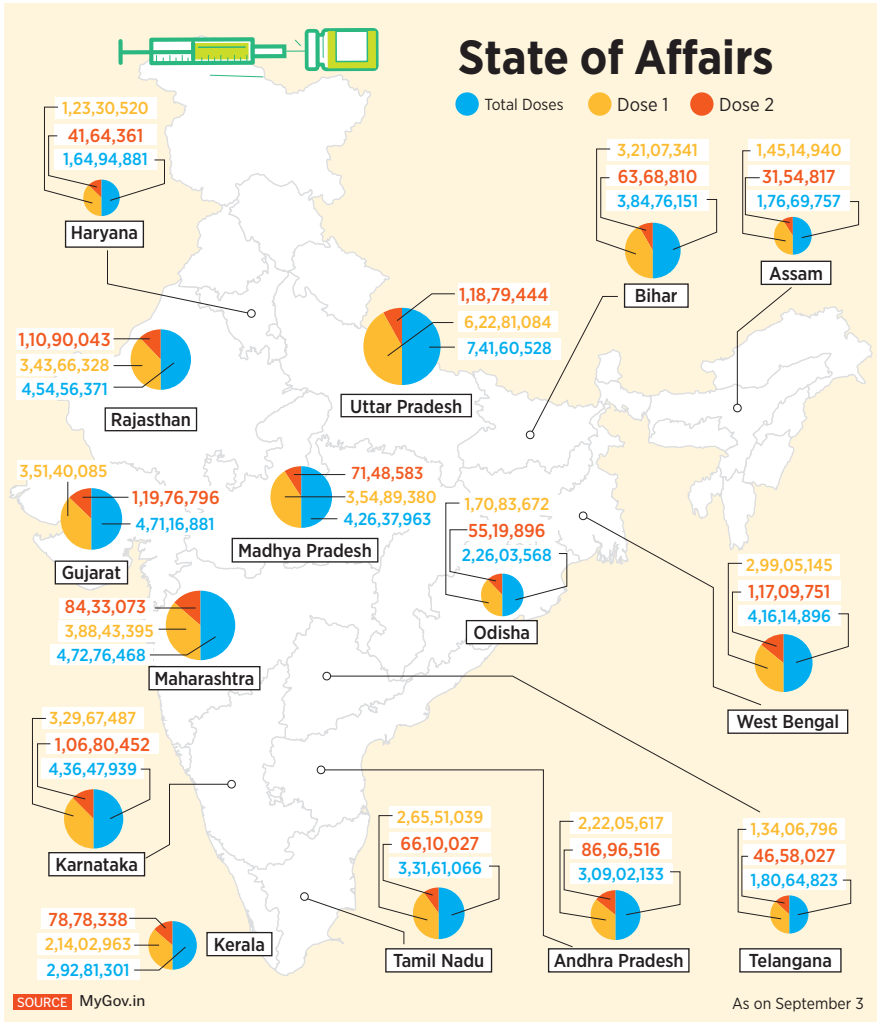
"Genomic studies will help us know the evolving mutant strains, whether they are in the same family or totally different strains," says Dr Antony. He believes that genome sequencing is all the more important in the states of Maharashtra, Kerala, Tamil Nadu, and to some extent, in Karnataka, where, in spite of high immunisation, Covid-19 cases are increasing.

With the first wave of Covid-19 affecting the elderly, and the devastating second wave affecting younger people, concerns continue to be raised over the impact on those below the age of 18, who are yet to be vaccinated. Children with Covid-19 infection have largely been seen to be asymptomatic or develop mild symptoms.

"But this becomes worrisome in case children have any comorbidity or other special needs," the report added. "According to the ministry of health and family welfare, out of all the children hospitalised due to Covid, 60 to 70 percent had comorbidities or low immunity. Children have also been seen to develop MIS-C (Multisystem Inflammatory Syndrome) which is a rare but extremely serious condition developed post Covid recovery."

All that means that adequate infrastructure to treat children in the country could be stretched if the situation becomes dire. "Paediatric facilities—doctors, staff, equipment like ventilators, ambulances etc—are nowhere close to what may be required in case a large number of children become infected," the report adds. According to a parliamentary standing committee report in 2015, there is an 82 percent shortage of paediatricians in India's primary health centres and up to 62.8 percent of positions for paediatricians in community health centres were vacant."

That said, Dr Antony, who has worked with the United Nations Children's Fund (Unicef) as a health and nutrition specialist, points out that there is no statistical evidence yet to believe that more children will be impacted as a result of the third wave. "Only 12 percent of total Covid-19 cases in India so far have been children, and the mortality rate is less than 3 percent," he says, explaining that children



below 5 years of age occupy 9.9 percent of India's population of 136 crore people, while the 5-18 age group is about 27.3 percent.

"And this age group does not develop much complications even after contracting Covid-19. Deaths in this age group are low world over, even in the US," Dr Antony says. "So there is not much of a strong case to urgently pursue child immunisation. The focus needs to be on people over 60 years of age—that is a high-risk group—followed by the working population and the younger population in the 18-45 age group, which are productive years. You finish all those immunisation targets and then think about children, otherwise our attention gets divided".

Dr Sumana Arora agrees. The vice president, clinical services at DayToDay Health India, a telemedicine service, believes that right now, it is difficult to say decisively whether or not the third wave will affect children, but the "possibility cannot be ruled out". According to her, so far, India has neither seen a spike in paediatric infections, nor in paediatric hospitalisations. "We have seen cases of MIS (multiple inflammatory syndrome)," she says, adding that it would be prudent to get doctors and nurses upskilled in paediatric case management, even though it may not be as simple as it appears. "We have to make the best use of the resources that we have, even if it means upskilling adult nursing staff and adult intensivists in paediatric care, just in case their services are required."

Dr Arora says the US has seen a 500 percent rise in paediatric hospitalisations due to Covid-19 infections since early July, while data emerging from a study in Canada shows children affected by the Delta wave might be twice at risk of hospitalisation. "Though India has witnessed infections due to Delta variants, there is inadequate data as to whether the variant causing this in the West has sub-speciated," she says.

"Though India has seen infections due to Delta variants, there is inadequate data as to whether the variant causing this in the West has sub-speciated."

DR SUMANA ARORA,
VP, CLINICAL SERVICES, DAYTODAY HEALTH INDIA

The expert committee, in its report, reckons that a holistic home care model, immediate increase in paediatric medical capacities and prioritising mental health issues among children is the need of the hour with Covid wards being structured in a way that allows children's attendants to safely stay with them through their recovery.

Much of that is also taking cue from the deadly second wave that gripped India earlier this year, when medical infrastructure was left wanting. "The second wave placed an unprecedented strain on the health care system with shortage of medical oxygen due to unanticipated demand, delays in transport, lack of cryogenic tankers, overburdening the health care workers working more than 24 hours without breaks, lack of availability of life-saving drugs, families and relatives of Covid-19 patients running from pillar to post trying to search for supplies in order to save their loved ones," the report says.

Dr Yedlapati says the government has to concentrate on Graded Action Plans to alleviate the situation in the event of increasing caseloads. It would also be necessary to stockpile essential drugs, particularly steroids, oxygen, antivirals, antibiotics, and antifungals that were deficient in the second wave, apart from essential medical equipment like ventilators.

"The Covid taskforce suggested the government be prepared for 23 percent hospitalisations," he says. So, the government should also be prepared for enhancing the bed strength proportionately for Covid cases, that is non-oxygen beds, non-ICU oxygen beds and ICU bed strength. People, he adds, must follow Covid-appropriate behaviour like wearing masks, washing hands regularly and

The paediatrics Covid-19 ward at the IT Park on Mumbai University's Kalina campus

SATISH BATE/HINDUSTAN TIMES VIA GETTY IMAGES

maintaining physical distance.

DON'T RUSH WITH THE BOOSTER SHOTS

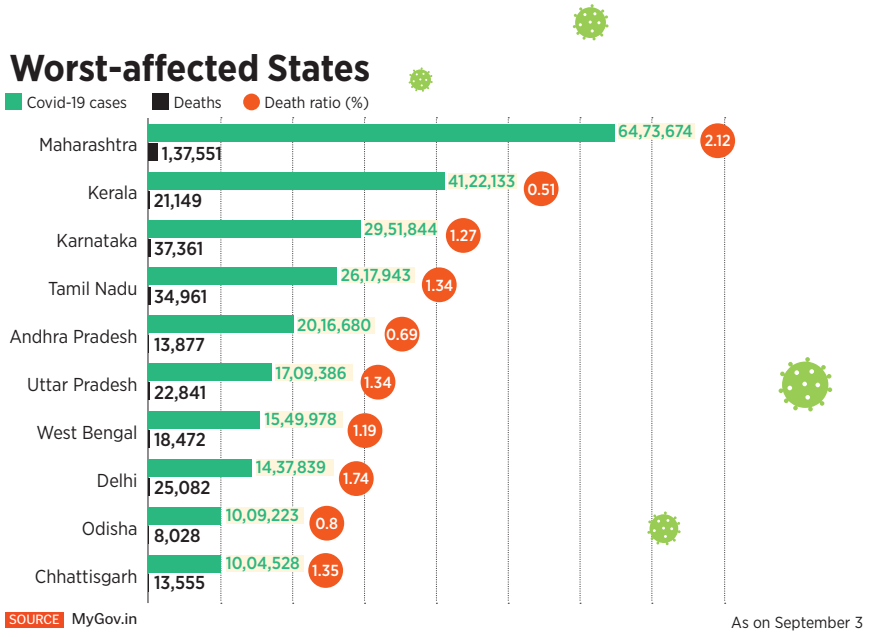
As the possibility of a third wave looms, questions about booster shots have been doing the rounds. Much of that is because India's health care workers had received their shots in early January as the government opened up vaccinations.

Cyrus Poonawalla, chairman of the Serum Institute of India that manufactured Covishield, recently said that a booster dose is needed six months after the second jab as the level of antibodies go down. Poonawalla, along with employees of Serum Institute of India, have taken the third jab. In April, Bharat Biotech also got permission from the Drug Controller General of India to conduct trials for the third shot of Covaxin to be administered as a booster dose. The case for booster doses has also been built because of the emerging variants of the coronavirus.

Experts say while booster doses will be important, the focus should be on increasing basic vaccination coverage first. "It is imperative that baseline doses are given first to the general public before considering booster shots," says Dr Arora.

The World Health Organization (WHO) has said there is no need for a booster shot of Covishield in India as of now. The interim guidance was developed based on the advice issued by the Strategic Advisory Group of Experts on Immunization (SAGE) on February 8, which was updated on April 21 and July 30. The need and timing of booster doses will be evaluated as further data accumulates, the WHO said.

Given that the number of people who are fully vaccinated is comparatively small, giving a booster shot to that group might benefit minimally when looked at the larger outset, says Dr Yedlapati. The need for booster doses in India, he explains, would be decided by the



epidemiology of the coronavirus, the durability of the current vaccinations and consideration of adverse events of the booster shot. "As the science in this area is still emerging, we should concentrate on the improvement of vaccination in those sets of people who haven't received it yet," he says.

Dr Antony points out that officials and experts must admit that accuracy and reliability of data modelling exercises are often restricted by the quality of input data and unpredictability of the virus, so in terms of preparedness for the third Covid-19 wave, it is important to first ensure better access and coverage of vaccination, and capacity-building to improve the production and supply of vaccine doses.

These predictions, like the one highlighted by the report, are based on mathematical models, which can give an indication as to the occurrence of new waves. "However, these are only estimates and it is impossible to predict with absolute certainty when the next wave would hit," says Dr Arora. "We have seen that historically, third waves are seen to be milder. However, it is advisable to keep in mind that expecting to predict anything with 100 percent accuracy would be imprudent."

All this boils down to how India manages to build up, on priority, basic preparedness of public health systems. "Still, you are not making every primary health care centre connected to a strong tertiary health care centre, like district hospitals equivalent to medical colleges at the district level," points out Dr Antony.

For vaccination coverage strategies, basic systemic preparedness would involve active investment in bridging the immunisation gap between rural and urban India, and overcoming digital divide by organising more camps near villages to make immunisation sites accessible, says Dr Yedlapati. "The government has been doing a good job in vaccinating adults in the urban sector, but it is facing a lot of hurdles when it comes to rural India, as most people are illiterate and lack knowledge in smartphone usage to book appointments," he says. "Developing an equitable and transparent health care system that works for the masses may be the only solution to stop or prevent the impact of this pandemic," he says.

A third wave might be inevitable. But preventive measures and preparedness can stop a repeat of the tragic scenario that India saw a few months ago. F

Will the Centre's Monetisation Pipeline Plan Succeed?

Its new approach to monetising national assets might hold promise, but questions remain about its implementation

By POOJA SARKAR

Since Minister of Finance Nirmala Sitharaman announced the National Monetisation Pipeline (NMP) plan on August 23 to raise nearly ₹6 lakh crore, there have been memes galore on how the nation's jewels are up for sale. Opinion is still divided on whether India is trying to emulate Australia's model of monetising assets, or whether some projects will head the way they did in Germany where power utilities were privatised in the 1990s, but were eventually nationalised again. Is this the only way out for the Indian government to fill its coffers for new capital expenditures?

Simply put, the government has identified a pipeline of brownfield infrastructure assets across ministries that will be given on long-term lease to private companies. The highest bidder can charge consumers whatever it wants to recover its returns during the lease tenure, and will pay the government upfront capital at the end of the tenure. The asset will then go back to the government. The plan is to monetise assets through an Operate Maintain and Develop (OMD) model. In cases where significant capex may be involved over the transaction life towards building or rehabilitation of the assets, the estimated capex amount will be taken as the monetisation value.

The process is expected to serve as a medium-term roadmap (FY22-25) for the government to raise capital to fund its other projects. The Niti Aayog presentation about the plan does not shy away from admitting that the monetisation plan was "developed in the backdrop of the unprecedented Covid-induced economic and fiscal shocks".

Vinayak Chatterjee, chairman at Feedback Infra, says, "It is principally a big and bold move and financially it is the logical thing to do to generate cash to build new infrastructure."

"It is a big and bold move, and the logical thing to do to generate cash to build new infrastructure."

VINAYAK CHATTERJEE
CHAIRMAN, FEEDBACK INFRA

He cites the examples of how other governments have also tried to monetise assets and that the current one isn't alone. For instance, the privatisation of the distribution arm of the Delhi Vidyut Board in 2002, when the Delhi government sold a majority stake in three distribution utilities. Although the total operational and commercial losses of the electricity board were around 50 percent, the government managed to offload the assets to BSES Rajdhani Power Ltd and Tata Power.

According to a whitepaper presented at the World Bank way back in 2003, the three reasons given for the successful closure of the transactions were—clear policy guidelines to the Delhi Electricity Regulatory Commission (DERC), the government's commitment to support the new private discoms during a five-year transition period with subsidised prices for power purchases and deferred payments on loans, and finally, a willingness to negotiate with potential operators when non-compliant bids were received.

However, not all such attempts have been successful. In 1999, the Odisha government was the first to privatise its discom in India by unbundling it into four separate companies: NESCO, WESCO, SOUTHCO and CESCO. US-based AES Corporation's India arm won

CESCO, while the other three companies were won by BSES (now Reliance Infrastructure). In 2001, AES walked away due to commercial unviability of the project—it didn't sell its stake in it, thus beginning a decades-long legal battle—and left CESCO under the supervision of Odisha Electricity Regulatory Commission (OERC). In 2015, OERC revoked all three distribution licences awarded to Reliance Infrastructure, citing its failure to be commercially sustainable. In June 2020, Tata Power won a 25-year lease to run CESCO (renamed CESU); in December it took over two more discoms and committed further investments.

In September 2020, the Odisha government also reversed its privatisation policy and bought the 49 percent stake held by AES in Odisha Power Generation Project (OPGC). The move came after Adani Group announced in June 2020 that it had signed a share sale agreement to acquire AES's stake in the project.

Legal tangles and policy changes are concerns that investors have while deploying capital in India. The lack of a central dispute mechanism is also a reason why sovereign and patient capital have shied away from participating in these deals.

"Monetisation of assets has been taking place in India in bits and

CHAITANYA DINESH SURPUR

pieces over the last two years," says Manish Aggarwal, partner and head of infrastructure at KPMG in India. "The challenge has been that global institutional investors like sovereign and pension funds have been waiting for a clear roadmap on how things will play out over the course of the next few years and the kind of assets they will be able to bolt on to their investments. Now there is a roadmap for the next four years and investors are keen to participate."

In 2019, the National Highways Authority of India identified 6,000 km to include under the Toll Operate Transfer (TOT) model. In 2019, Sydney-headquartered Macquarie Group won the rights to manage 648 km for ₹9,681.5 crore for a long concession period of 30 years.

"However, the key would be to structure these transactions with a balanced risk-reward framework so that the entire risks are not passed onto the private sector," says Aggarwal. "This also necessitates the need for a professionally staffed, independent, commercial disputes resolution body, and a well-functioning and mature regulator that can be approached in case of commercial and regulatory disputes." In November 2015, a report by the Kelkar Committee, which was set up to evaluate public-private partnership (PPP) models, had clearly suggested that India needs a PPP adjudication tribunal for commercial dispute resolutions.

Dinesh Arora, partner and leader for deals at PwC, believes the NMP marks a shift in the way the Indian government looks at national assets. "In the past, PPP models have had their own set of challenges, and hopefully when details [of the NMP] come out they would address some of these challenges," he says

This time the central government has stepped up and identified the specific approach it will adopt to ascertain the value of projects. For example, sectors like ports, airports, railways, sports stadia, warehousing, mining, Bhartnet fibre assets under telecom, and urban housing redevelopment will follow the capex approach. Under this, a sizeable capital expenditure will go towards the expansion or improving the quality of infrastructure delivery during the lifecycle of the lease. Hence, the extent of private investments estimated towards capex has been considered as indicative of the monetisation value. Whereas roads, power transmission and telecom tower assets will be leased through the market approach, power generation and infrastructure under the Dedicated Freight Corridor Corporation of India (DFCCIL) will be assessed through book value, and natural gas pipelines and product pipeline assets will be evaluated under the enterprise value approach.

"Now there is a roadmap for the next four years and investors are keen to participate."

MANISH AGGARWAL
PARTNER AND HEAD–INFRASTRUCTURE, KPMG INDIA

One of the reasons why the Centre needs to push through this monetisation programme of brownfield assets is the lack of private participation in greenfield infrastructure investments. Private equity funds and infrastructure firms have burnt their fingers in the post-2008 era, when they had bid aggressively for contracts and were unable to get required returns on investments.

As India's GDP grew rapidly between 2003 and 2008, financiers and companies projected aggressive returns. Most infra funds and companies have folded up since then, or have struggled to survive, especially power and road companies. The new wave of investments have been made to acquire ready toll road assets or green power projects. Thus the government is now forced to build new infrastructure projects on its own.

To build anything the government needs capital, and its disinvestment programme has not been very successful over the last three years. India's National Infrastructure Pipeline (NIP) envisages an infrastructure investment of ₹111 lakh crore over a five-year period (FY20-25).

As estimated by the report of the task force for NIP, traditional sources of capital are expected to finance 83 to 85 percent of the capital expenditure, while 15 to 17 percent of the aggregate outlay is expected to be met through innovative mechanisms such as Asset Recycling and Monetisation and new long-term initiatives such as Development Finance Institutions (DFIs). As an incentive for asset monetisation, additional allocation equivalent to 33 percent of the value of the assets realised is envisaged to be deposited in state consolidated funds or in accounts of public sector enterprises owning the assets.

The one shot in the arm that the Indian government desperately needs is the kick-starting of the monetisation process to raise capital to bridge its financial gaps. According to the Department of Investment and Public Asset Management (DIPAM), since this April, disinvestments have yielded ₹8,368.61 crore, which were all raised through the offers

for sale (OFS) route. For FY21, the government raised only ₹32,845.18 as against an ambitious target of ₹2.1 lakh crore. While the Covid-19 pandemic took the sheen off the sale process, things had not been rosy in FY20 either, when disinvestments stood at ₹50,298.64 crore.

"The government needs capital to finance development activities and there are two ways to do it: Either raise debt or wait for socio-economic development in the country. But this model of leasing allows the government to raise money to finance development activities," says Devendra Pant, chief economist at India Ratings & Research, the Indian arm of Fitch Ratings.

India's debt is expected to be around 61.7 percent on provisional basis for FY22. Thus, mounting more debt isn't on the cards for the government. But Pant cautions that the crucial part here is that in some cases in Australia and other parts of the world, winning bidders have not maintained the assets properly, and have not expended capital for regular operational expenses to the extent that the asset has decayed faster than its economic life.

One question that has found centre stage during these discussions is how much private players will charge consumers. Will these infrastructure assets become costlier for common people to access or how frequently will the charges be increased? There have been instances in other countries where, due to increase in tariff charges, the government was forced to renationalise the assets.

But Pant says one thing is clear: The government needs capital. He adds that if there are domestic players, then they will bid on the basis of domestic interest rates, whereas global investors will find it cheaper to raise capital and deploy in India. For instance, 10-year G-sec notes are at 6.25 to 6.3 percent. Thus, domestic players with high ratings would be able to raise capital in the 7 percent range, whereas global funds will be able to raise capital at around 6 percent. This 100 basis points can end up making a huge difference.

"International players have an advantage of more than 100 basis points. It can make or break a project because then you need lower internal rate of returns [IRR]. If they need lesser money, they will bid better than domestic players," adds Pant.

Another important aspect is that between FY12-20 the savings rate in India came down, and household savings have come down sharply as well; the gap between the government's requirement and household savings is narrowing. While for the NMP money should not be a problem because India is at the lowest curve when it comes to interest rates, as and when the economy revives and liquidity goes down, it will put pressure on domestic interest rates. Thus, getting these deals done quickly is the only way out for the government, as corporates too want to lock cheaper interest costs for the projects.

The final question that is consistently being raised about the monetisation plan is, will a select few corporates who are considered to be closer to the government manage to bag all the prized assets. As Chatterjee, of Feedback Infra, says, "There is a genuine apprehension, and thus the process of handling this should be transparent. Once you have embarked on a project like this, you need transparency and a central point of coordination."

Bankers and lawyers, on conditions of anonymity, have repeatedly mentioned how nearly 113 firms attended the pre-bid for PPP projects under the Indian Railways but only three ended up bidding as institutional investors, and sovereign funds found they were not getting a level playing field. Hopefully with this large-scale monetisation plan the time has come for India to truly run deals independently. F

Key infrastructure assets under the central government

Roads
132,499 km

Power transmission
171,950 km transmission lines, 262 sub-stations with 444,738 MVA transformation capacity

Airports
137

Power generation
72,207 MW

Ports
1535 MMTPA

Telecom Towers
69,047

Optical Fibre Cable
5,25,706 km (laid under Bharatnet)

Railway Stations
7,325

Railway Track
1,26,366 track km (67,956 km route length)

Natural gas pipeline
19,998 km

Petroleum & products pipeline
14,623 km

Warehouses
818 lakh MT

Sports stadia
5 national stadia and various regional centres

SOURCE Niti Aayog

Asset class | Value

A (Risky) Hedge to The Small Business Slowdown

Newcomers have been flocking to the stock markets, learning the tricks of the trade and investing not just for the future, but also to keep income coming in during the pandemic slump. Experts, however, advise caution

By NAANDIKA TRIPATHI

Fifty eight year-old Priya Thakur's life came to a standstill in March last year as the nationwide lockdown was announced due to the onset of the Covid-19 pandemic. Delhi-based Thakur had been running a playschool and daycare center for over 20 years and not even in her wildest dreams did she imagine that her playschool, which was her source of fixed income, would be completely shut.

"During the initial months of the lockdown, I tried to keep myself engaged in different activities. Later on, I started helping my daughter with her pet clothing online business that was booming and I started taking care of the production aspect. In March this year, while speaking to my family friends, I got to know about how they started trading in the stock market during the lockdown and are getting good results out of it. I was always interested in trading but had never thought of doing it in a full-fledged manner," recalls Thakur, founder of Astro Playhouse. She then decided to open a trading and demat account with Zerodha, India's largest stock broker. After taking suggestions and help from friends, Thakur played safe and invested in trusted companies like Tata Power, Infosys, Tata Motors, Reliance, State Bank of India and so on. To avoid losses and risk, she took the route of cash trading and invested in long-term stocks.

Starting off with an investment of ₹1 lakh from her savings, she gradually kept adding ₹50,000. After investing ₹6 lakh, Thakur made a profit of ₹1 lakh in two months. "For about two weeks [in early-to-mid August], I had been making a loss of ₹20,000 daily. In fact, I lost ₹40,000 [around the last week of August]—basically all my profit—but just recently recovered ₹30,000. So now I am ₹8,000 down on my total investment. I am confident to recover the same. From mid-July till now the markets have been very volatile, but since I have invested in all top companies with zero debt, I am not worried about losses." Till date, she has invested ₹15 lakh in the stock market.

"Trading might not require formal education and the barrier of entry is low, but new traders must exercise caution. It is easy to get carried away by short-term gains."

NIKHIL KAMATH
CO-FOUNDER, ZERODHA AND TRUE BEACON

As a first-time investor, Thakur, who started with day trading and has now gradually entered into long-term investing, is also planning to join an online course so she is familiar with the jargon and concepts. "I learn new things every day about how the market functions. It has become some sort of an addiction where I start missing it on weekends when the markets are closed. After a couple of months when my day school will reopen, I will not be able to follow the market on a daily basis. So I have started building a portfolio for the long term," she says.

With job losses and a slump in businesses, many retail investors like Thakur have been looking to the stock market, taking advantage of the market boom, learning the tricks of the trade as they go along, to not just invest for the future, but to keep income coming in to tide over the slump.

Nairit Gala (left), a recent college graduate, decided to dive into short-term trading this January; digital content creator Raj Shamani started exploring cryptocurrencies and NFT markets after the Covid-19 lockdown

MEXY XAVIER

Even as market indices have been scaling new peaks every month this year, the cumulative number of demat accounts increased from 41 million [4.1 crore] at the beginning of FY21 to 55 million [5.5 crore] by the end of FY21, an increase of 34.7 percent, according to recent Securities and Exchange Board of India (SEBI) data. On an average, about 1.2 million [12 lakh] new demat accounts were opened per month in FY2020-21 as compared to 0.42 million [4.2 lakh] per month during the preceding fiscal. As of June-end there were 62.16 million [6.21 crore] demat accounts in the country. The Central Depository Services (India) Limited opened a record 1.47 million [14.7 lakh] accounts in January, up more than threefold from the same month in 2020, and 1.36 million [13.6 lakh] in February.

The travel and tourism industry has been one of the worst affected sectors due to the pandemic. In fact, the tourism industry was hit even before the lockdown as international flights started halting early last year. Mukesh Jagga's 32-year-old tours and travels company saw a 50 percent dip in business in February 2020 itself. Jagga, who is the founder of Delhi-based Viva Holidays Tours & Travels, was in a dilemma considering he still had to pay his employees. "When the first lockdown was announced everything just came to a halt. Customers had cancelled bookings, some had postponed them. The biggest problem for me as an owner was how to retain my employees, for how long would this situation last, and for how long we would have to sustain by paying out of the pocket. Giving a salary to 22 people every month is no joke if you do not have any revenues. We tried to retain as many as possible, but still some people voluntarily left and we had to let go some people. By August, only six of them were remaining."

As the situation became progressively worse, in June last year, Jagga, 61, decided to get into the stock market. With past experience in trading, he was confident to get good returns. "It was the best option to not only convert money into wealth, but also sustain my employees for the next one year. The stock market at that time, after a lull, had started moving up because more retail investors of Indian origin started pumping money into it, whatever capital they had. It actually turned out to be a big boon."

Before the pandemic, he was into long-term trading and had also invested in mutual funds. Post the pandemic, Jagga started short-term trading with an initial investment of ₹15 lakh. He invested in Wipro, HCL, ICICI Bank, HDFC Bank, Bajaj Finance and so on. In the last one year, Jagga has invested over ₹50 lakh and managed to gain 40 percent returns. Jagga also managed to buy into the IPOs of Devyani International and Zomato. Jagga then managed to pay salaries to his existing employees and keep his three-decade old business up and running. He is not worried about the market boom petering out. "One sector or the other will always rise as someone's loss is another person's gain. Even if the boom ends, remain invested in good company stocks and they will rise sooner or later. 'Remain invested, do not walk out' is the real mantra," he says.

Retail investors flocked to select sectors like health care, IT, auto

and bank stocks with their indexes surging 104 to 160 percent, according to ACE Equity. Apart from pumping money into the secondary market, new investors have also been chasing initial public offerings (IPOs) as well as newer avenues like cryptocurrency and non-fungible tokens (NFTs).

Aakarsh Shah, 26, was pursuing his Master of Laws (LLM) from Deakin University in Melbourne, Australia, and toward the end of the course, managed to get a dream job as a legal assistant in August 2019. Before this he had been engaged in blue-collar jobs to make ends meet and pay off his education loan. With the outbreak of Covid-19, Shah lost his job. With the city under lockdown, there were no other jobs available either. With the borders shut, there was no way to return home. Shah then decided to invest dollars in the Indian stock market. "After speaking to some close friends who are actively involved in trading, I learnt about how the market works and decided to begin with investing in Initial Public Offering (IPOs) and do short-term and long-term trading. Due to the difference in time zones, it used to be difficult for me to keep track of the markets so I got my mother interested in this too so that she could help me."

In March 2020, Shah began with ₹15,000 in IPOs, ₹1 lakh in trading. "I took the benefit of entering the stock market during the huge downturn in the pandemic. Last year, we made a profit of ₹48,000 by trading and increased our investment to ₹2 lakh from January. From then till now, we have made a profit of another ₹40,000. I have invested ₹2 lakh in my long-term portfolio. That is standing at a return of 50 percent. My current portfolio value is ₹3 lakh and I continue to invest in long-term shares. IPOs have been really great for me returns-wise. IPOs are a great way to invest for first-time investors," says Shah, who has invested in the IPOs of Zomato, SBI Cards, Mazagaon Dock, Happiest Minds, Indigo Paints, Nazara Technologies and so on.

Shah is not worried about the market crashing. According to him, there is risk involved in everything and he has diversified his portfolio. "Even if the market crashes I will still hold my investments. I will try to invest more at that time because I know it will rise up again, and it will rise enormously. We have been trained to think risk-free and think of security. Taking risks is important when you get into something new. When I got into the stock market, I was very scared and nervous... I still am. But I spent 10 years to do my schooling, five years to get a degree and then two years to get a Masters. So I spent 17 years of my life to get a job that could possibly be taken away from me by one call, there is no greater risk than that."

Almost all the IPOs that came in early 2021 did well, but seven of the 10 IPOs that listed in August are hovering lower than the issue price—in fact, five listed at a discount to their issue price. There are a couple of reasons behind this, says Rishabh Parakh, chartered accountant and founder of NRP Capitals. "The quality of these businesses, apart from a higher valuation as compared to the earlier IPOs that came in the first half of the year. Then, the overall market sentiments are not in favour because of overall profit-booking, and also some of the promoters of these newly-listed companies wanted to cash-out this opportunity. In fact, many high net worth individuals suffered losses because of the cost they incurred such as interest on the IPO funding they took."

Past patterns of stock market booms suggest that it is the institutional investors that are one of the first to enter—and gain—when the indices began heading northward. By the time retail investors enter—particularly the newbies—much of the surge would have taken place. Often, it is the retail guy who is left holding the can once the boom has petered out, and those individuals who have entered the

Rise in Investors

55 mln

The cumulative number of total demat accounts at the end of FY21, up from **41 million** at the beginning of FY21, an increase of **34.7%**

1.2 mln

The average new demat accounts opened per month in 2020-21, up from **0.42 million** per month in the preceding fiscal.

62.16 mln

Demat accounts as of June-end

SOURCE SEBI

IMAGES: MADHU KAPPARATH

When her playschool shut doors due to the Covid-19 lockdown, Priya Thakur (left) turned to the stock market to keep earnings coming in; Mukesh Pal Jagga, who runs a travel company, decided to get into short-term trading when business was hit and he had to pay salaries to employees

current rally purely riding on Fear of Missing Out (FOMO) should keep this in mind. The same applies for IPOs, as typically the lesser-aware investors throw their hat in the ring by the time the relatively poorer quality issues hit the primary market.

New traders should also take into account that trading might not require formal education and the barrier to entry is low, but this does not mean that one must not exercise caution —it is easy to get carried away and be encouraged by short-term gains made, says Nikhil Kamath, co-founder of Zerodha and True Beacon. As with any other industry one should take up day trading if one has the temperament for it and if one is willing to put in the work to do research and not get swayed by tips from friends or stock tip gurus, he adds. "While it may not be advice you expect from someone who works in the brokerage space, caution is advised. Contrary to popular belief, an onslaught of new traders who invest and are not skilled and burn out is not good for our industry as well—instead, long-term, disciplined traders are more beneficial for the trading community."

Digital content creator and investor Raj Shamani, 25, has learnt to diversify to minimise risks. Investing since the age of 18, Shamani was into value investing before the pandemic hit and most of his investment and portfolio exposure was in real estate and business. "After the lockdown, I started exploring different avenues. Majorly in the stock market, the US stock market, cryptocurrency, private equity, and I have started investing in NFTs too. Now every penny that I make or have made till now, I invest 75- 80 percent of it and diversify my risk by investing in different investment opportunities," he says.

Thirty-five percent of his investments are in Indian stocks through Portfolio Management Services (PMS) and smallcase 20 percent investments are in US stocks. Shamani has also dedicated 15 percent of his investments in early age startups like Wint Wealth, Scenes by Avalon, One Impression, MainStreet and so on. Ten percent of his wealth goes into cryptocurrency.

"I started exploring crypto last year in the last quarter because my cousin made good money in Bitcoin. I read about it for a month and felt really confident about how the space was strengthening so I bought my first Bitcoin in February this year at a price of ₹32 lakh. Then a few weeks later, I bought Ethereum (ETH). It started as an opportunity and fun, but now I am serious about it as I believe more than a currency it has become an asset that people have started believing in. I also like the idea and technology behind it," he says.

Recently, Shamani also made a seven times return on non-fungible tokens (NFTs) in just three months. The young investor is aware of the risks and is not worried about markets crashing since he has allocated to alternative investments. "I have tried to allocate my risk in a way that one particular crash cannot affect my portfolio. I am pretty optimistic about it. Hype is fuelling this boom and soon there will come a point where the market will see a correction, and the classic age-old strategy is going to keep me safe, which is stop loss. I have a stop loss for all my investments. If it comes [to it], I will still exit with a good amount and then wait for a long time to start investing again."

Nairit Gala, 20, too has arrived at his strategy through trial and error. Gala, who has been doing long-term investing for two years, decided to dive into short-term trading this January. "I started with a base of ₹50,000 and eroded it completely. I was doing very volatile options without learning at all. Then, I regrouped and

Aakarsh Shah, a lawyer studying and working in Australia, lost his job due to the pandemic, after which he started investing in the Indian stock market

lowered my risk profile. I infused another ₹2 lakh and have grown that almost 50 percent in five months."

Starting off with colossal losses, Gala learnt lessons like the importance of thorough and extensive research, that the markets are very cruel and making money is not as easy as it looks from the outside, and that as a short-term trader one must know how to override instincts and never make a trade based on emotions. "If you want to turn profits consistently and independently, your understanding of the markets, analysis, experience, and the individuals around you are very important. I am not a fan of classroom learning and although today you can find hundreds of tutorials online, I went about it learning from experience, seniors and reading books that detailed the intricacies of the markets, and not just how to draw lines on a screen," says Gala who recently graduated from KPB Hinduja College in Mumbai.

According to Gala, indices are an accurate reflection of the potential of the Indian ecosystem, although he thinks the markets are rarely truly reflective of the nation's economy. "Taking into consideration the geopolitical shift (most major players are shifting manufacturing away from China), there is superb potential for India's economic growth, provided we play our cards right. However, the market is not just driven by on-ground performances and the growth I expect is still a long way into the future. At this very point, I believe we are in an elevated market, with a correction bound to occur sooner rather than later."

Individual investors' trading volume on the National Stock Exchange was more than 45 percent in 2020-21 and that makes a clear case of 'fresh money' (influx by new age investors) winning over 'smart money' (institutional/seasoned investors), according to Parakh of NRP Capitals. "But in the past few sessions, small-cap and midcap stocks have shown a downward trend. Even if we look at the NSE 500 stocks, almost more than 200 stocks have corrected anywhere between 20-75 percent from their peak ie 52-week highs. This is against the euphoria that was there till a few days ago where everyone, ie seasoned investors or new-age investors, were still scouting for the next big stock." The sell-off happening in the midcap and small-cap stocks is also due to profit booking after a good run since the market crash of 2020 and it is also a sign that liquidity may not continue forever. Some sort of tapering would happen in the next few months before the world would come back to normalcy in terms of valuations and liquidity, he adds.

Ajay Menon, CEO, Broking and Distribution at Motilal Oswal Financial Services, says that in the current market scenario where midcaps and smallcaps are getting battered, retail investors should remain cautious, especially the fresh investors. Short-term investors should trade cautiously and maintain some cap on the overall exposure while long-term investors with good quality stocks should hold on to their portfolios. He adds, "The best strategy would be to accumulate good fundamental and quality stocks gradually, whenever the market gives a sharp correction. We recommend maintaining adequate liquidity at individual portfolio levels, and to invest in the markets in a staggered, systematic way, with enough diversification across sectors," he says. "An investor should focus on asset allocation and build a diversified portfolio to navigate through such volatile phases. The long-term fundamentals remain intact and thus one should adopt a bottom-up strategy." F

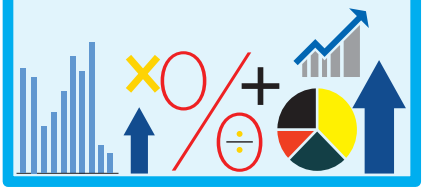
In the Market

The market capitalisation of the BSE Sensex has increased by **1.8 times** its value one year ago.

Among sectors, investors have flocked to health care, IT, auto and bank stocks, with their indexes surging **104%** to **160%**

Retail investors increased their exposure to NSE-listed companies to **7.18%** in June from **6.74%** last year

45% : Share of individual investors in total turnover on stock exchange in May 2021, up from **39%** in Mar 2020



SOURCE 2021 SBI Report, NSE

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Matter of Life and Breath

Until adequate measures for transformative change to prevent air pollution at source are firmly in place, Indian cities will remain highly polluted, causing illness and death, and adversely affecting our GDP and climate

By SUMAIRA ABDULALI

Residents of a Mumbai locality form a human chain to protest against the government move to resettle them next to a refinery and an industrial complex

PRATIK CHORGE / HINDUSTAN TIMES VIA GETTY IMAGES

In a dharna (agitation) which began two years ago, Anita Dhole, a resident of Mahul in Mumbai's Chembur, continued her protest against air pollution during the coronavirus lockdown in Mumbai while most people experienced blue skies, distant, scenic views and wildlife sightings in cities all over the world, and the United Nations (UN) announced its first Clean Air for Blue Skies Day. The UN has emphasised the need to "build back better" to avoid future shocks to our planet and has described air pollution as a leading health hazard and contributor to climate change. It has also drawn attention to the special burden of climate change, including indoor and outdoor air pollution on women.

Apart from suffering from health effects themselves, women face the brunt of childcare and household responsibilities, which increase disproportionately when a family member becomes ill. Unsurprisingly, women are also at the forefront of researching data, finding solutions and creating awareness, interacting with authorities and influencing policy change.

Dhole's 600-day dharna on the footpath from October 28, 2018, was to highlight the predicament of nearly 30,000 people, including herself, resettled next to a refinery and an industrial complex in a Slum Rehabilitation Authority project. She tells those who will listen of heartbreak and misery where children who do not meet developmental milestones because of exposure to air pollution struggle to breathe. "People are dumped next to industrial effluents

Industries in Mumbai's Mahul village spewing highly polluted air

and air pollution from chemicals like benzene which measure dangerously high levels and make us ill, but we feel nobody cares," she says.

ENT surgeon Dr Sarika Verma was moved to become a clean air activist when she observed that one in four children in Gurugram near Delhi (periodically the most air-polluted city in the world) has been on nebulisers and the air quality regularly crossed into hazardous levels in the winter months. "In India, 4.6 lakh people died of Covid-19 in the past 16 months, but 1.2 million people die annually from air pollution. Unlike Covid, air pollution is not treated as a health emergency to rectify a preventable cause of death," she says. Verma goes on to explain that unborn children face low birth weight and premature delivery, and there is now evidence to suggest a mother's placenta contains breathable particulate matter of 2.5 micrometre diameter (PM 2.5).

PM 2.5 are very fine particles, a mixture of solid and liquid droplets of 2.5 diameter or smaller, 30 times thinner than a human hair. They are inhaled deeply into the lungs, causing respiratory and other disease. In Maharashtra, an Indian Medical Council Report quantifies premature air pollution deaths as 1.4 lakh people in 2019, the second highest in any state in India. Eighteen of the non-attainment air quality cities in India are in Maharashtra.

Placed within Mumbai city limits, the Deonar open landfill has been key in the recognition of the city's air pollution problem. It contains mixed garbage unscientifically dumped to a height of 100 feet; in 2016, more than 70 schools shut down for days in a blaze that could be seen on Nasa images from space. People experienced the equalising nature of air pollution across socioeconomic sections as most of Mumbai was blanketed by smog and Deonar became a rallying point for air pollution-related discourse.

Burning garbage dumps is ubiquitous in areas surrounding Mumbai in the absence of an effective garbage management policy and government air pollution monitoring networks do not cover them. I realised the near-complete lack of accessible data from source when I began documenting other informal garbage dumps soon afterwards. I imagined the people living alongside severely polluted air as I saw them walk alongside, white smoke billow into and around their homes.

In 2020, I measured air pollution on the roadaside in Bhiwandi with a hand-held meter next to kilometres-long burning garbage. The smell was noxious as plastic crumpled to white smoke and black shreds. The meter recorded 612µg/m3 breathable particulate matter of 2.5 diameter (PM2.5) at one-minute intervals, though the safe limit is only 20 µg/m3 in a 24-hour period. Unsurprisingly,

VIJAYANAND GUPTA / HINDUSTAN TIMES VIA GETTY IMAGES

the winter cough I already had inflamed my chest and I couldn't speak for days. My meter, while not as accurate as the expensive air quality index stations installed by Pollution Control Boards, is highly indicative of high levels of individual exposure.

At Gurugram in 2014, software engineer and founder of Airveda, Namita Gupta, realised the lack of usable data as a mother concerned about the air her children were breathing at home. She experimented with manufacture of monitoring meters and networks meters "I set up a system to monitor air quality at home, so that I would know when I could send my children down to play, expanded it to cover their school and now supply meters to augment the government's formal AQI monitoring network. There is no way to measure air pollution in the coverage gaps without using low-cost meters," she says.

Recently, she supplied her meters to the Maharashtra Pollution Control Board when they placed indigenously developed meters from four startups next to their stationery measuring points to evaluate accuracy of the data.

Anumita Roychowdhury and her colleagues at the Centre for Science and Environment, New Delhi, have even carried hand-held meters into the High Court and Supreme Court in 2015 to demonstrate air quality to judges.

Prior to the Deonar fire, air pollution had been popularly understood as a 'Delhi issue' because of constant reports quantifying Delhi's poor air quality. After Roychowdhury stumbled upon the issue of air pollution in the 1980s as a young researcher, she has been at the forefront of creating data and awareness and advocating policy change. Her successes include conversion of public transport vehicles from diesel to CNG, a ban on air-polluting construction activities on bad air quality days and proposal of a clean fuel strategy for industry. "Delhi is the first Indian city where the issue of air pollution was categorised into its components. Over the years, Delhi is the only city to shut down all coal power plants and the first one to ban constructions on bad air quality days. We have expanded our work to many other Indian cities too now," she says.

Heavy smog, fuelled by stubble burning in Haryana, envelopes the Delhi-Gurugram Expressway. The phenomenon has often rendered the air quality in Delhi-NCR hazardous during the season

Following Roychowdhury's lead, some sources have been identified and tackled in other Indian cities too. However, despite her successes, power plants in other parts of India have been granted several extensions of the deadline for clean air emissions and new coal-based power plants are still being sanctioned this year.

At a launch of the Mumbai Climate Action Plan (MCAP) in August, the energy sector (which still relies on coal fired power plants) was quantified as the largest emitter of carbon dioxide in Mumbai. In contradiction, other government agencies have categorised leading emission sources differently. Recent studies of NEERI in March 2021 and SAFAR (of the Ministry of Earth Sciences) in June 2021 point to road dust and vehicular traffic as the highest emitters respectively, with power plants, industries, open garbage burning, crematoria etc contributing significantly. While it isn't clear which one is worst, it is certainly clear that all of these emissions require serious and sustained effort and that action is urgent.

Hema Ramani, a lawyer associated with the Bombay Environmental Action Group, has advocated for clean fuel use of the hundreds of licenced and unlicenced bakeries scattered in the residential areas of Mumbai. Her research shows that most bakeries are wood-fired. She approached MCGM to licence and regulate all bakeries within a time-bound programme for effective implementation of cleaner fuel conversions. "Unfortunately, the bakers are reluctant as there is very little interest and no incentive is being offered to them to switch to cleaner fuels by any regulatory authority," she says.

It is apt that the Clean Air for Blue Skies Day falls just before the Indian festive season and reminds us that air pollution needs to be controlled before reaching hazardous levels by taking preventive action now. The festival season worsens air quality immediately before winter, when weather conditions ensure that polluted smog hangs

YOGENDRA KUMAR / HINDUSTAN TIMES VIA GETTY IMAGES

thickly, blanketing our cities.

Air pollution not only impacts health and climate, but the economy as well. By 2030, it is estimated that a population of more than 10 million will live in seven Indian mega cities like Mumbai, Delhi and Gurugram where air pollution is highest. GDP loss from air pollution has been quantified by the Indian Medical Council at a stunning figure of ₹7,182 crore in Maharashtra and ₹58,560 crore in India.

The National Clean Air Programme (NCAP) was launched in September 2020 as a "Long-Term, Time-Bound, National Level Strategy". It is supported by budgetary allocations of ₹4,400 crore in 2020 and ₹2,217 crore in 2021 when Finance Minister Nirmala Sitharaman in her Budget speech acknowledged the need to"tackle the burgeoning problem of air pollution".

Despite the budgetary allocation for 2020 being delayed by the pandemic and the allocation for 2021 cut by nearly half, the NCAP has given fresh impetus to action. Citizens' experiences with clean air during the lockdown has accelerated and resulted in much greater engagement and a renewed push for transformative change.

Nevertheless, real change remains elusive. Adding to more than three million existing vehicles in Mumbai, 495 more were registered within a 24-hour period in June 2021. Stubble burning in Haryana impacts air quality of Delhi and Gurugram. Due to a rise in LPG price, poor women have returned to choolhas, burning firewood and cow dung for cooking. Wood burning crematoria, often situated in residential areas, burnt continuously and required additional firewood during the second wave of the coronavirus crisis in April-June, increasing air pollution during lockdown.

Mumbai, which recently became one of 'Climate 40' cities worldwide, is committed to reduce emissions by 2030 and Maharashtra will be the first state to develop a detailed climate action plan. The MCAP identifies tackling air pollution as a priority. The plan will be reviewed internally and externally through these two months (September and October), scheduled for public launch by November 2021.

Over five years after the garbage dump at Deonar burnt, we continue our struggle to identify air pollution sources. To alleviate the suffering of people like Dhole, the Maharashtra Pollution Control Board has tendered for 15 mobile air pollution vans which will identify problems and measure air pollution on the spot. In Delhi, giant smog towers are being installed in an attempt to reduce the immediate effects of highly polluted air.

However, a new IPCC

Over five years after the fire at Deonar's garbage dump, we continue to struggle to identify pollution sources. Measures such as smog towers remain a palliative effort

(Intergovernmental Panel on Climate Change) report clarifies what is actually required as "limiting cumulative CO2 emissions". Measures such as smog towers are a palliative effort and measurement of air quality a very initial part of the long road ahead to better air quality, one which requires hard decisions.

Back at Deonar, in addition to an existing plant to incinerate medical waste, new waste-to-energy plants are proposed. Jyoti Mhapsekar, president of the Stree Mukti Sanghatana, an NGO working with women waste pickers for decades, says many of the waste pickers they work with and the other eight lakh people who live in the neighbourhood, even people working in her office, are sufferers of air pollution. "We are apprehensive that the new incinerators for waste-to energy plants added to the already-existing medical waste plant will only increase air pollution," she says.

It's now one year since the first UN Clean Air for Blue Skies Day. Its theme Healthy Air, Healthy Planet "emphasises the health effects of air pollution, particularly during the Covid-19 pandemic". While we quantify sources and draw up plans, we continue to encourage and promote activities which worsen air quality. Until adequate measures for transformative change to prevent air pollution at source are firmly in place, Indian cities remain among the most air polluted in the world, causing illness and death, adversely affecting our GDP and climate.

"Air pollution is a life-and-death issue for too many people," says UNEP Executive Director Inger Anderson.

Dhole's voice is strong and clear as she tells of her harrowing experiences while distributing aid during Covid-19 to people who are already sufferers of respiratory disease caused by air pollution. "From my footpath at Mahul to thousands of people, from March 27, 2020, till today, even during the Covid wave of May-June," she says.

Women are disproportionately affected by air pollution, individually and by their burden of household responsibility. It is apt that women lead positive action too: Citizens' science and data generation; awareness campaigns, research, policy changes and startups. Inspired by them, rapidly urbanising India has the opportunity to make the air pollution story a pan-India success story. Will we step up? F

(THE WRITER IS CONVENOR, AWAAZ FOUNDATION)

Turning Fear into Opportunity

How four IITians built Zetwerk, a profitable B2B marketplace for custom manufacturing, and made it India's 26th startup this year to enter the coveted, and increasingly crowded, unicorn club

By RAJIV SINGH

Is 'unknown' a risk or an opportunity? The question haunted Amrit Acharya towards the end of 2017. The IIT-Madras graduate had no reason to crib with his high-paying job with McKinsey in San Francisco, US. After working for four years at his first job with ITC in India, Acharya took a break in 2014 to study MBA from University of California, Berkeley. He joined McKinsey in September 2016. After a year in the US, though, he felt jaded. It had nothing to do with his employee though. "McKinsey was great," he recalls.

What was not so great was a confluence of two things: First, Acharya's advisory role, where, as he recounts, "you never knew what was going to happen to that advice". Second, as a result of visa-related troubles, he was advised to look at a migratory regime, which meant working from other countries. Acharya spent six months in Australia, but snapped when he was given an option to spend another six months in a new country. There was no good news on the visa front. His girlfriend, now his wife, brought in clarity of thought. "Uncertainty is not a bad thing necessarily," she reasoned. Both packed their bags, and returned to India in January 2018 .

In India, it was the turn of Acharya's father to talk about the unknown. "I don't want to introduce you as my unemployed son to any of my relatives," he told Acharya, who was asked to figure out his next move before tying the knot with his girlfriend.

A few months down the line, the same old question—unknown, risk and opportunity—shadowed Acharya. Along with his three IIT friends—Srinath Ramakkrushnan, Vishal Chaudhary and Rahul Sharma—Acharya started Zetwerk in May 2018

"Being profitable means that every growth we have from here will be highly sustainable. It won't be flaky."

AMRIT ACHARYA,
CO-FOUNDER & CEO, ZETWERK

as a B2B software venture that was designed to help companies manage supply chains. With Zetwerk, a Dutch word meaning strong foundation, the co-founders managed to get the term sheet for the seed round of

Zetwerk co-founders (from left): Srinath Ramakkrushnan, Amrit Acharya, Vishal Chaudhary and Rahul Sharma

investment of $1.5 million (around ₹11 crore*) in the first month itself.

Within 30 days, in June 2018, Zetwerk pivoted. The seed capital was yet to come into the bank account. Acharya was getting jittery. The reason was simple. The investors had not known about the pivot. In fact, they had signed up for a business model that was completely transformed. From a software and software as a service (SaaS) venture, Zetwerk pivoted to a B2B marketplace for custom manufacturing where companies can discover suppliers. Acharya broke the news to the investors—Kae Capital and Sequoia. "We were worried. We did not

know how they would react," he recalls. The fear of the unknown was playing on his mind, but both investors were happy with the pivot.

A few months into the business, Zetwerk was gripped with a sense of déjà vu. This time, a different set of people was being tormented by the fear of the unknown. "For a lot of SMEs," Acharya recalls, "a new customer is equal to a risk. It is not an opportunity."

He explains his experience during the initial days of working with small and medium enterprises in Chhattisgarh. For most of the suppliers, take for instance the ones in South or Central India, getting an order from a state with a different dialect or from a company not known to them was looked upon with suspicion. "Would they pay on time? Are there any hidden terms and conditions? And what's the credibility of the company placing orders?"

Acharya had the answers but he also faced a unique problem. As a new company—or an unknown company—the venture lacked credibility. "You Google us, and you would see nothing," he recalls. Zetwerk had a one-room office in Bengaluru.

Suppliers saw the obvious risk. Acharya was at pains to make them see the hidden opportunity and Zetwerk largely led an unknown existence. Though the company had raised another $9 million (₹65.97 crore*] in December 2018 and closed FY19 with ₹21 crore, the future still largely remained uncertain.

Cut to August 2021. Zetwerk bagged $150 million (approximately ₹1,100 crore*) in a Series E investment round led by D1 Capital Partners, which valued the startup at $1.33 billion (around ₹9,748.9 crore*). India's 26th unicorn this year just took three years to enter into the coveted stable that is now getting cluttered. Zetwerk's staggering jump in valuation is backed by an equally astounding rise in its revenue: From ₹21 crore in FY19 to ₹949 crore in FY21. The icing on the cake is the fact that Zetwerk is a profitable unicorn.

Acharya explains that the tag of being a profitable company is more valuable than being called a unicorn, because every bit of growth Zetwerk experiences hereon will be sustainable. Posting profits also means the company will have control over fundraising. "It is a choice in my hands," Acharya says, adding that the velocity at which the company has grown over the past three years makes it stand out. "We have been running a marathon and a sprint," he smiles.

Prayank Swaroop, partner at venture capital (VC) firm Accel, is an elated backer. "I was impressed by the team and the solution," he says. In December 2018, Zetwerk had got a term sheet ready in under 10 days, following which Accel had come on board.

Offering the term sheet happened at lightning speed, but Swaroop grappled with his own share of unknowns, risks and opportunities before taking a leap of faith. While doing his homework on the company, the VC spoke to a lot of B2B experts. Most of them, interestingly, were unanimous in their prediction about the future of Zetwerk: It will be a small business. "It was a vitamin," analysts reckoned.

Swaroop, however, heard a different story on interacting with [client] companies. Zetwerk, everyone almost unanimously believed, was a

Name & Game

- Started by four **IITians**—**Amrit Acharya, Srinath Ramakkrushnan, Vishal Chaudhary** and **Rahul Sharma**—in May 2018
- Backers include D1 Capital Partners, Sequoia Capital, Accel Partners, Greenoaks, Lightspeed Partners, and Kae Capital
- Zetwerk is one of the largest **B2B global manufacturing networks** for custom manufacturing
- It helps **transform digital designs** into physical manifestations
- Offers manufacturing solutions across a diverse range of products, from **steel pipes** to **aircraft engine components**
- While industrials manufacturing makes up **85%** of revenue, the rest comes from consumer products manufacturing
- Company turned profitable in **July 2021**

How Zetwerk is Different from Other B2B Players

OfBusiness
B2B commerce platform that facilitates raw material procurement and credit for SMEs

Moglix
B2B commerce platform enables procurement, contracting, supply chain, financing and logistics

Infra.market
Online marketplace to order construction material—cement, sand, construction, chemicals, fly ash and ready-mix concrete

Funding Road to Unicorn

Aug 2018	Dec 2018	Nov 2019	Feb 2021	Aug 2021
$1.5 million	$9 million	$32 million	$120 million	$150 million
Seed funding from Kae Capital and Sequoia	Series A led by Accel and Sequoia	Series B led by Lightspeed Venture Partners and Greenoaks Capital	Series D led by Greenoaks Capital and Lightspeed Venture Partners	Investment led by D1 Capital Partners
Valuation at **$4.15 million**			Valuation soars to **$600 million**	**Turns unicorn,** valuation at **$1.33 billion**

SOURCE Company

INFOGRAPHICS: SAMEER PAWAR

Meet the Fab Four

Amrit Acharya
Co-founder & CEO

- Has had stints with ITC in India and McKinsey in the US in technology, manufacturing and investments
- Hails from Bhubaneswar; has a degree in electrical engineering from IIT-Madras
- Completed MBA from Haas School of Business, University of California, Berkeley

Srinath Ramakkrushnan
Co-founder & COO

- Has extensive experience in sales, operations, supply chain, team building and projects management
- Was marketing manager at ITC, co-founder at OfBusiness and head of supply at BlackBuck
- Has a degree in mechanical engineering from IIT-Madras and hails from Coimbatore

Vishal Chaudhary
Co-founder

- Comes with experience in building supply chain during his stints at Rivigo and ITC
- Has a master's degree in chemical engineering from IIT-Kharagpur and is from Patna

Rahul Sharma
Co-founder

- Has had stints with Schlumberger and BlackBuck
- Is from Bhopal, and has a degree in electrical engineering from IIT-Roorkee

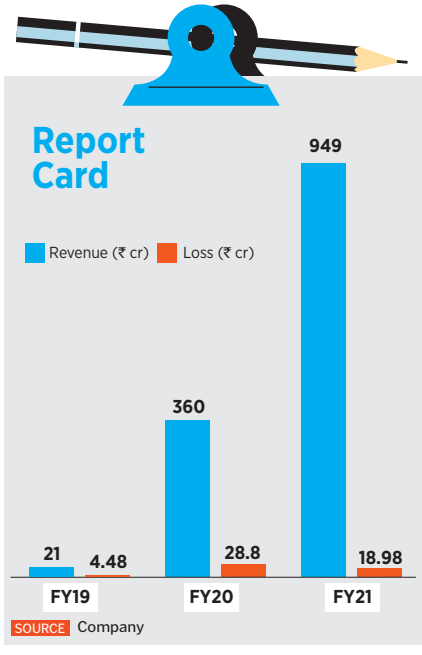
SOURCE Company

pain killer. "That was the moment of truth for me," he says. On the one hand were experts who were guarded in their assessment, and on the other was a team trying to upend supply chain in the centuries-old manufacturing industry. "I knew I had hit upon something big," he recalls.

The journey, at least the first year, was not a cakewalk. The founders took more than a year to hone their product offerings. What started as an idea to organise the supplier database for large manufacturing companies soon morphed into Zetwerk's current offering: A B2B platform for custom manufacturing. "They had several revelations on the way and pivoted accordingly," says Swaroop.

The first pivot brought in its wake another realisation that the suppliers were not able to execute orders on time. The reasons for this, according to Swaroop, ranged from capacity/capability gaps and financing troubles to logistical issues. "They [Zetwerk] realised that they could not continue as a pure-play marketplace," he says.

At this point, the company pivoted a second time. The team started positioning Zetwerk as a supplier to their customers, which meant once they receive an order, it would be delegated to suppliers



on the platform. This way, if there was a large order, it could be spread across multiple suppliers. "The concept of parallel manufacturing emerged," Swaroop says.

Acharya recalls another problem, and learning, during the initial period. As the company scaled, it hired more people, which brought in an expected cultural mismatch. "We got very experienced senior folks too early in our journey," he confesses. The startup did not understand how to integrate them into its dual culture. Zetwerk, Acharya explains, had a young software engineering culture, where people worked late, believed in breaking things and moving fast. "Then we had these experienced people who were perfectionists," he says. The math did not work.

Three years into the journey, Acharya contends that there are still some issues that need to be ironed out. About half of Zetwerk's lifespan has been shrouded by the Covid-19 lockdowns. Companies that have been around for longer have had enough time to build systems and process, while Zetwerk did not have that luxury. "Our culture as a company has been remote-first," Acharya says, adding that he has not met over 50 percent of employees.

Despite being successful in such a short span of time, Acharya reckons that Zetwerk has just scratched the surface. "There is no such thing as success. There is no such thing as failure," he says. "Both are easy come and easy go," he says.

Ask him how his father views Zetwerk's unicorn tag and the success of his company, and Acharya heaves a sigh of relief. Over the past year, his father is beginning to understand what he does for a living, but is yet to fully understand it. Will turning unicorn change the perception? Acharya keeps his fingers crossed. "I hope with more unicorns, at least the acceptance within the family is higher," he smiles, adding that if somebody wants to become an entrepreneur, it would be more acceptable. "These things do make the difference as it plays on your mind," he says.

Meanwhile, what is playing on the mind of the unicorn co-founder is building more sustainable, and profitable growth. The fear of the unknown and risk are now opportunities.

(* $ CONVERSION RATES AS OF AUGUST 30, WHERE $1 = ₹73.30)

OLEG POPOV/REUTERS

SCENT OF VICTORY

Former Olympic winners talk post-medal euphoria, whether unending felicitation functions distract athletes, the challenges of getting back on track once the attention fades, and what India needs to do to ensure more podium finishes at the Games

By **KUNAL PURANDARE**

As she stood on the podium after becoming the first Indian woman to win an Olympic medal, Karnam Malleswari carried with her a tinge of disappointment. The weightlifter aspired for gold, but had to settle for bronze in the 69-kg category "because of a miscalculation by the coaches" at the 2000 Games in Sydney. Only later did she realise that she had scripted history.

At her event, she recalls, the media was conspicuous by its absence. They came only after her medal was confirmed. "They were at the hockey match that day... it is still an entertaining sport [compared to weightlifting]. Back then, people were not even aware that weightlifting was an Olympic sport. It was cricket culture that was prevalent then... everyone knew cricketers," says Malleswari, 46, the sole medal winner for India at the 2000 Olympics.

The mindset in those days, she adds, was such that participating in the Olympics was in itself a big achievement. "One didn't even think of winning a medal. Nobody had even imagined that I would win one."

However, after former Prime Minister Atal Bihari Vajpayee called Malleswari "Bharat *ki beti* [daughter of India]", and news of her victory brought with it a flurry of congratulatory messages, she realised the enormity of her achievement. The slight dejection slowly made way for happiness. Though she got a warm welcome on her return from Sydney, it was not close to the fanfare that we see today.

"I was invited for felicitations at a few events, but it was not so loud or glaring as it is now. There was not too much of cash or prize money. We did not even get advertisements... there were no agencies handling our work and no brands chasing us either," recalls Malleswari. "The central government gave me ₹6 lakh and a few states honoured me. Apart from that, neither did anyone call me, nor did I go to meet anyone. Today's athletes meet film stars and all politicians want to be seen with them. I did not even have a manager... if someone called, I went."

A lot has changed in the two decades since then. As India recorded its highest-ever medal tally with seven podium finishes at the 2020-21 Olympics held in Tokyo, Japan, its medal winners have been attending one function after another upon their return to India. From shuttler PV Sindhu, a two-time Olympic medallist, enjoying a scoop of ice cream with Prime Minister Narendra Modi, to radio jockeys swooning over gold medallist javelin thrower Neeraj Chopra with song and dance, social media has been inundated with photos and videos of these athletes at numerous events.

Vasudevan Baskaran, who led India to a gold medal win in hockey at the 1980 Olympics in Moscow, believes that India getting the highest number of medals this year has resulted in these events grabbing more eyeballs. Also, the fact that Modi spoke with the athletes before they left for Tokyo in a pandemic year ensured greater visibility. "We had also got a call from the Prime Minister and President when we won. It was the same. But only Doordarshan covered our win; today there are multiple smaller channels and hence the reach is wider," he says.

Medal Tally

India's performance at the Olympics over the last two decades

	GOLD	SILVER	BRONZE	TOTAL
2000	0	0	1	1
2004	0	1	0	1
2008	1	0	2	3
2012	0	2	4	6
2016	0	1	1	2
2020-21	1	2	4	7

India has won **35 medals** since it first participated in the Games in 1900

CELEBRATION OR DISTRACTION?

Former Olympic medal winners are of the opinion that such events celebrate a unique milestone that can be achieved only once in four years. Vijay Kumar Sharma, who won a silver in the 25-metre rapid fire pistol event at the 2012 London Olympics, says every athlete dreams of winning a medal.

"There is immense pressure in your mind and you prepare for that moment. I was glad that my hard work of several years bore fruit and got translated into a medal. And it brought laurels to my country. Nothing can be more satisfying than that for a sportsperson," he says. "When we return, we realise people want to know more about you and youngsters want to follow you. There are congratulatory messages pouring in. Everyone praises you and there are functions everywhere. It's a happy occasion."

Gagan Narang agrees. "Right from participating at the Olympics to winning and coming back, it is an overwhelming phase. Once the medal is won, it is a different chaos in the mind. You take time for the feeling to sink in. There are celebrations around you, and you are sort of moving with the flow. The felicitations are a part of it," says Narang, 38, who won a bronze in the 10-metre air rifle event at the 2012 London Olympics.

Karnam Malleswari became the first Indian woman to win a medal at the Olympics when she lifted 105-kg in the women's 69-kg weightlifting event at the Sydney Olympic in 2000. Malleswari won the bronze

But how much of it is too much? Where should one draw the line? In an interview with *The Times of India* on August 25, Chopra speaks about the toll these events have taken on him. "The attention is indeed important, but there is a Diamond League at the end of the month. I had planned to participate in it, but my training completely stopped once I returned from the Olympic Games because of the incessant functions. I also fell sick," he was quoted as saying.

The post-medal euphoria can last for about a month or two, and can end up being a double-edged sword if the athlete is not mentally strong enough to deal with it. "You like the celebrations, but you sort of get overwhelmed with all of them [after a point]," admits Narang, who was conferred the Padma Shri in 2011.

"Once the celebrations die down, it is back to being an athlete. You start training for international competitions. But it depends from person to person how they deal with the attention. While some can handle it well and put that phase behind them, others cannot," explains Sharma, 36, who was serving in the Army in the 16 Dogra Regiment before he retired as Captain in February 2017. He is now a DSP with the Himachal Pradesh state police.

Malleswari does not want to equate winning a medal to being a burden because of what happens after that. "We work hard for a medal. You feel your hard work has been rewarded when you get the attention and love of people. They [athletes] are getting what they deserve. But more than that, their achievements will motivate other kids like them in their areas. They can aspire for something similar," she says.

Baskaran, 71, is impressed with 23-year-old Chopra for scoffing at talk about a biopic at this stage of his career, although the veteran is certain that the athlete, whose 87.58 metre javelin throw won him a gold, will be a brand favourite. "He is keen to promote himself in a bigger way... his target is 90 metres. The gifts are a form of appreciation from the people. I do not think they are a distraction as long as you keep your head and train well. I personally believe having a car is not a social status. Having a good head is social status," he says, adding that these winners are not from big cities to get distracted, and that they also have good advisors. "There is a lot of money in sport now. When you win, there is more money, but when you lose, there are more brickbats as well."

The weight of expectations, however, can be daunting. And given the fact that the Olympics are held every four years, the likelihood of them being forgotten or ignored in favour of the flavours of the season cannot be ruled out.

Both Malleswari and Baskaran dismiss the possibility of athletes being pushed into anonymity, saying that people remember them even today, decades after the biggest highs of their careers. Narang concedes that every athlete is aware that the attention is part of the success. "It is bound to shift to others when your phase is over," he says, adding that a medal win opens a whole new world and gives the athlete a window to explore new things. "If they cash in on it, they go farther," says Narang, who set up the Gun for Glory shooting academy before he participated in, and won the bronze at, the 2012 Games.

Sharma, too, did not dwell on the medal hangover, and immediately got back to training. "I knew the ecstasy/attention was going to last for a year or so, and by the time the next Olympics take place, it is either you if you are performing, or the emerging talent. That is human nature," he says.

NURTURING TALENT

India's impressive show in Tokyo makes it evident

Raining Rewards

Prize money and some other gifts promised to gold medallist **Neeraj Chopra**

₹6 cr
Announced by Haryana **CM ML Khattar**

₹2 cr
Cash prize announced by Punjab **CM Amarinder Singh**

₹2 cr
Edtech major **Byju's**

₹1 cr
Manipur government

₹1 cr
JSW Group

₹1 cr
Indian Premier League team **Chennai Super Kings**

₹1 cr
Board of Control for Cricket in India

₹75 lakh
Indian Olympic Association

Mahindra XUV700
Anand Mahindra, chairman, Mahindra Group

Room across the world
Oyo

Unlimited free air travel for a year
IndiGo

NEERAJ CHOPRA: Y MATTHIAS HANGST/GETTY IMAGES

VIJAY KUMAR SHARMA
Shooter

Olympic Medal
Silver (25-m rapid fire pistol)
2012, London

VASUDEVAN BASKARAN
Hockey (captain)

Olympic Medal
Gold
1980, Moscow

GAGAN NARANG
Shooter

Olympic Medal
Bronze (10-m air rifle)
2012, London

KARNAM MALLESWARI
Weightlifter

Olympic Medal
Bronze (69-kg category)
2000, Sydney

that sporting talent that can shine at the Olympics exists in multiple disciplines across the country. Chopra became the first Indian to win an individual gold in athletics (javelin throw) and only the second from the country—after shooter Abhinav Bindra who won in 2008—to bag a solo gold. Weightlifter Saikhom Mirabai Chanu, who won a silver in the 49-kg category, hails from a small village Nongpok Kakching, about 20 km from Imphal, Manipur. She would carry firewood on her head and walk 2 km every day for her family. Bronze medallist, boxer Lovlina Borgohain, hails from Golaghat district in Assam. Wrestler Bajrang Punia, who won a bronze, is from Haryana, like Chopra.

This suggests that some of India's medal hopefuls are hidden in remote areas, and Olympic winners feel there must be an ecosystem there that allows them to hone their skills. Malleswari says most Olympic medallists come from poor families and from small towns or rural backgrounds. While one of them succeeds and the government supports that individual, what about the hundreds of others who are equally good but neglected?

"We are not doing anything for them. We should have proper infrastructure and coaching in rural areas. Till we do that, we will have to struggle for medals. When we do that, India can be No 1 in the world. It can take on China and the US as well. We have that vast a talent pool," says Malleswari, who runs the Karnam Malleswari Foundation to fulfil the requirements of budding and deserving talent. In June, the recipient of the Arjuna Award, Padma Shri and the Rajiv Gandhi Khel Ratna Award (now renamed Major Dhyan Chand Khel Ratna Award) was appointed as the first vice chancellor of the Delhi Sports University.

Baskaran wants federations to become more professional and get a strong push for athletes from the media. "Prepare a team for 2028 by focusing on junior teams. Give 12-13-year-olds the infrastructure available to Olympians or the national teams," he says. The Arjuna Awardee and former coach also wants news channels to invite medal-winning athletes on prime time to speak to Indian parents in their local language about encouraging children to take up sport. "Our country will also become healthy. Winning a medal is not only about being on the podium," he says, adding that television channels should also show the best of sports for a few minutes every day, just as advertisements of edtech majors run every now and then. "If you cannot promote Olympians for 5 minutes a day, you are back to square one. You can have 10 Neeraj Chopras and nothing will happen," he laments.

Over the last two decades, athletes admit that things have improved in terms of coaching, medicines as well as facilities for sportspersons. "Even if an athlete wants to train abroad for six months, there is government support and funding. In our time, we would go just the day before the event," says Malleswari. The popularity and reach of social media has also helped put the spotlight on relatively unknown names from not-so-popular sports in the country. But a lot more needs to be done. It can get better with a continuous focus on promising athletes, even when they train or participate in local or national tournaments, and not just during global events like the Olympics.

"A major change is that youngsters are looking to build a career in sports and their parents are supporting them. There is also government backing, with monetary incentives and jobs. They can secure their careers today. They are getting funding and the sports ministry is helping athletes at every step," says Sharma, who is about to restart training with an eye on another medal at the 2024 Paris Olympics. "China and the US have decided their priorities. That is why they win so many medals. We need to change our mindset... only then can we win more medals." F

CHRISTIAN PETERSEN / GETTY IMAGES

STRIKING GOLD

India's Olympic medallists see a 10-12x spike in endorsement fees as brands make a beeline to cash in on their popularity

By **SAMIDHA JAIN**

Sporting highs have often amped up the brand equity of athletes. Over the years, brands have feted Olympic medallists, and have roped them in to leverage their visibility and popular recall.

After Tokyo 2020, too, brands are making a beeline for star performers like Neeraj Chopra, Bajrang Punia, Mirabai Chanu and PV Sindhu, among others, and signing them up for long-term endorsement deals. According to a source from a renowned PR and media strategy company, these deals are expected to run till the 2024 Paris Olympics. Which is a pleasant shift from earlier paradigms when the glamour of Olympic athletes would start waning about three months after their glories.

▲ Gold medallist javelin thrower Neeraj Chopra is now a brand favourite and has seen a 12x spike in endorsement fees

In the past, Abhinav Bindra, the gold-medallist shooter in 2008, has endorsed brands like Samsung and Walther Rifles India, while bronze-medal-winning pugilist Vijender Singh became the face of PepsiCo, Bajaj Allianz etc. Post-Tokyo 2020, javelin thrower Chopra, who won India's only individual Olympic gold after Bindra, has been signed by Gillette and MuscleBlaze, while bronze-winning wrestler Bajrang Punia will now be the face of companies like Asics, Optimum Nutrition, Thums Up and Moj. Oil company Exxon Mobil has also signed contracts with both.

What's more, Chopra and Punia have also struck gold with their endorsement fees, which have recorded a 12x spike. "Before Tokyo 2020, their endorsement fees were in the range of ₹20-30 lakh per annum. Now, they have jumped more than 1,000 percent," says the source. Currently, all endorsement deals for these two athletes are being negotiated upwards of ₹2.5 crore per annum.

As the winner of India's first medal at Tokyo 2020, Chanu was also the first at drawing the attention of brands. In an interview after winning the medal, Chanu expressed her desire of enjoying a pizza on returning home, and Domino's Pizza was quick to react with a tweet promising her 'free pizza for life'. While the move also sparked a debate around 'moment marketing' (cashing in on a trending moment) and its ethicality, there's no doubt that Chanu is now the hot property for brand endorsement deals.

Rahul Trehan, chief operating officer of IOS Sports & Entertainment, the company that manages Chanu, says brands in the categories of steel, insurance, banking, edtech, energy drinks, and automobiles are offering to collaborate with Chanu. "After her silver medal, brand inquiries have skyrocketed. She has come on board with Amway India, Mobil Engine Oil and also Adidas Global, while we are in the final stages of closure with a few other brands," he says. Trehan adds that Chanu's current endorsement fees are valued at ₹1 crore for a yearly contract—they have seen a 10x growth compared to her fees before Tokyo 2020.

Anshu Budhraja, CEO, Amway India, said in a press release: "Our association with Mirabai Chanu is a natural choice. She exemplifies our values of hope, commitment, self-empowerment, healthy living; and her commitment to fitness is unparalleled. This makes her the perfect partner to further amplify our ethos of helping people live better, healthier lives."

Ace shuttler and the first Indian woman to bag two Olympic medals, Sindhu, is also a favourite among brands. She has previously worked with brands across categories such as VISA, Bank of Baroda, Stayfree and Bridgestone India. "Brands have built a long-term partnership with Sindhu prior to the Olympics and are on for the next few years. These brands are invested in the journey and some of them have signed on even before the Rio Olympics. Sindhu being the only female athlete from India to win back-to-back Olympic medals, there is a huge spike in interest from brands and we are in discussions with several. However, we will only consider long-term partnerships, those which are a minimum of 2-3 years," says Yashwant Biyyala, director, talent & partnerships, Baseline Ventures, the company that manages Sindhu. "Sindhu, being India's greatest female Olympian, we are looking at a 40-60 percent spike in her fees depending on the category," he says, adding that her current endorsement fees are in the range of ₹3-5 crore per annum.

> "THE WORLD OF BRAND ENDORSEMENTS IS A LOT MORE SECULAR TO SPORT OF EVERY KIND TODAY THAN IT WAS YESTERDAY, WHEN THE VALUE OF AN OLYMPIC STAR WOULD DIP THREE MONTHS AFTER."
>
> **HARISH BIJOOR,** brand-strategy expert

Says brand-strategy expert Harish Bijoor: "The world of brand endorsements is a lot more secular to sport of every kind today than it was yesterday, when the value of an Olympic star would dip three months after. Yesterday it was a besottedness with cricket. Today there is a wee bit of an acceptance of more. Keeping this in mind, brands from every realm, be it FMCG, durables, startups, ecommerce, auto and more will show interest in our Olympic stars."

Commenting on the increase in brand value and endorsements for women athletes, Hitesh Rajwani, CEO, Social Samosa, says: "To the point of witnessing more marketing opportunities around female athletes, a lot of brands have women as their primary target group and an association with female athletes gives them a larger canvas of possibilities. Considering the cultural nuances, the stories of grit, determination and glory from these women athletes are likely to inspire and influence millions of Indians and it is a brand manager's dream to be a part of that story. Competitive events like the Olympics, the Commonwealth Games, and the World Championships definitely contribute to the brand equity and growth of these athletes."

Brand association deals with athletes have also been negotiated after wins in marquee events, besides the Olympics. Sprinter Hima Das, who won three medals at the Asian Games in 2018, became a star with brands like the State Bank of India and Adidas, while Dutee Chand, the sprinter who qualified for the 100 mt in Tokyo, has been made the brand ambassador of Senco Gold & Diamonds, a jewellery retail chain.

Brand endorsement deals of Olympic medallists post Tokyo 2020

Neeraj Chopra
₹2.5 cr
per annum
12x times spike
pre-Olympics

Bajrang Punia
₹2.5 cr
per annum
12x times spike
pre-Olympics

Mirabai Chanu
₹1 cr
per annum
10x times spike
pre-Olympics

PV Sindhu
₹3-5 cr
per annum
40-60% spike
pre-Olympics

SOURCE Industry

ON COMPUTER SOFTWARE

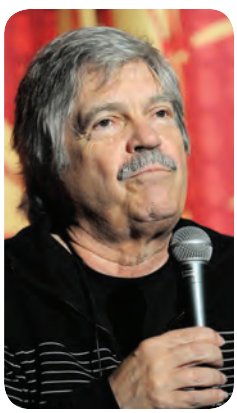
GETTY IMAGES

Most good programmers do programming not because they expect to get paid or get adulation by the public, but because it is fun to program.

—LINUS TORVALDS
Finnish-American software programmer

There are two methods in software design. One is to make the program so simple, there are obviously no errors. The other is to make it so complicated, there are no obvious errors.

—TONY HOARE
British computer scientist



GETTY IMAGES

Most software today is very much like an Egyptian pyramid with millions of bricks piled on top of each other, with no structural integrity, but just done by brute force and thousands of slaves.

—ALAN KAY
American computer scientist

SUSHIL KUMAR / HINDUSTAN TIMES VIA GETTY IMAGES

We've gone from the image of India as land of fakirs lying on beds of nails, and snake charmers with the Indian rope trick, to the image of India as a land of mathematical geniuses, computer wizards, software gurus.

—SHASHI THAROOR
Politician

Software is eating the world, but AI is going to eat software.

—JENSEN HUANG
Taiwanese-American businessman

If we want users to like our software, we should design it to behave like a likeable person.

—ALAN COOPER
American software designer

Software is like entropy. It is difficult to grasp, weighs nothing, and obeys the second law of thermodynamics; that is it always increases.

—NORMAN RALPH AUGUSTINE
American businessman

All software sucks.

—ALAN COX
American geophysicist

People usually compare the computer to the head of the human being. I would say that hardware is the bone of the head, the skull. The semiconductor is the brain within the head. The software is the wisdom. And data is the knowledge.

—MASAYOSHI SON
Japanese investor

GETTY IMAGES

Software is a great combination between artistry and engineering.

—BILL GATES
American businessman

Be careful about virtual relationships with artificially intelligent pieces of software.

—LARRY ELLISON
American businessman

You can mass-produce hardware; you cannot mass-produce software—you cannot mass-produce the human mind.

—MICHIO KAKU
American theoretical physicist

In software systems it is often the early bird that makes the worm.

—ALAN PERLIS
American computer scientist

Kajaria

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