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Forbes INDIA

INDIA RICH LIST

PRICE ₹300
DECEMBER 24, 2021

Forbes INDIA

CABLE FABLE

Tracking Inder Jaisinghani's journey from Mumbai's Lohar Chawl to debuting on the India Rich List

RICH LIST RANK
57
NET WORTH
$3.6 bln

PLUS

RAKESH JHUNJHUNWALA: FROM DALAL STREET TO AVIATION ENTREPRENEUR

INDER JAISINGHANI,
CHAIRMAN & MANAGING DIRECTOR,
POLYCAB INDIA

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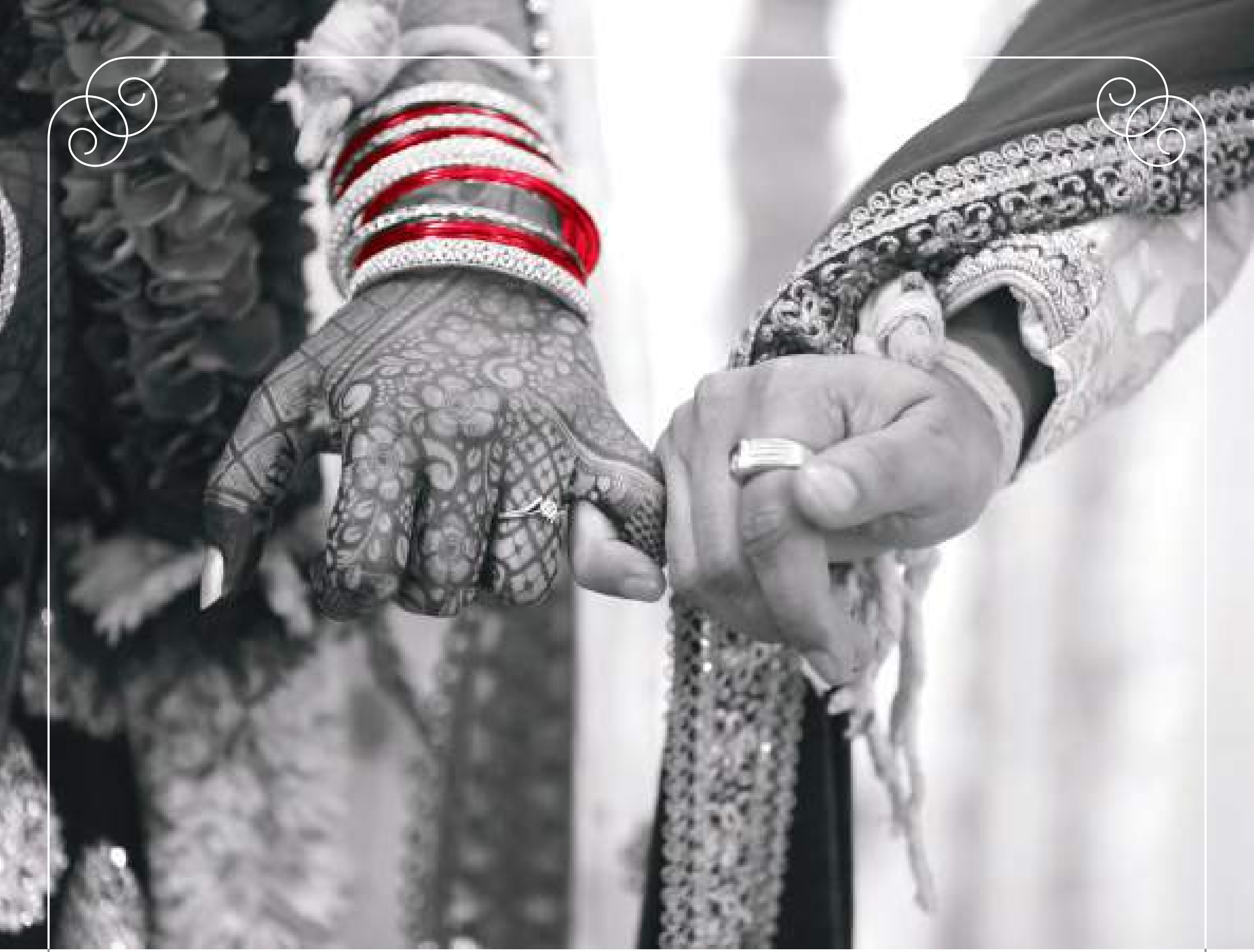

INDIA RICH LIST

DECEMBER 24, 2021

Forbes INDIA

TEST OF TIME

Seven decades after his father started up a one-lab testing business, Arvind Lal has scaled it to India's most valuable diagnostics services powerhouse

RICH LIST RANK
87

NET WORTH
$2.55 bln

PLUS

RAKESH JHUNJHUNWALA: FROM DALAL STREET TO AVIATION ENTREPRENEUR

ARVIND LAL,
CHAIRMAN & MANAGING DIRECTOR, DR LAL PATHLABS

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INDIA RICH LIST

DECEMBER 24, 2021

Forbes INDIA

CLEAN BREAK

How, after turning 54, Ashok Boob built a multi-billion-dollar eco-friendly specialty chemicals business

RICH LIST RANK
93
NET WORTH
$2.3 bln

PLUS

RAKESH JHUNJHUNWALA: FROM DALAL STREET TO AVIATION ENTREPRENEUR

ASHOK BOOB, MANAGING DIRECTOR, CLEAN SCIENCE AND TECHNOLOGY

ISSN 2278-0440

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Roaring with the Riches

In the end I'll have to sell this startup to some other moron—entrepreneur, I mean—and head into a new line... You see, I'm always a man who sees "tomorrow" when others see "today".
Balram Halwai, in *The White Tiger* (2008)

Halwai was on the mark when he foresaw a tomorrow in which entrepreneurship would bloom in India, although he did look at the trend mostly through the lens of the outsourcing boom. ("You should hear some of these Bengaluru entrepreneurs: My startup has got this contract with American Express; my startup runs the software in this hospital in London, blah blah.")

Work from home ensures that one makes these frequent sorties to the bookshelf—and, on occasion, spy a lonesome tome from a past long gone. Staying with the theme of 'seeing tomorrow', *The Roaring 2000s Investor: Strategies for the Life you Want* (1999) by Harry S Dent Jr is packed with advice aimed at fulfilling individuals' long-term financial goals.

My interest in the bestseller had little to do with (belatedly) attempting to build up a nest egg and was fuelled more by curiosity about where India figured in the part on "Opportunities Around the Globe".

It did get but a fleeting mention. After all, Indian markets then were immature, battered by scandal, and predictability in policy and regulation were uninspiring. Annual returns were mostly in negative territory (till a boom began in 2003) and, unsurprisingly, China, Thailand, Indonesia, Malaysia, and the Philippines took precedence over India in Asia. "...I generally favour emerging countries in Asia over India for most investors," wrote Dent Jr.

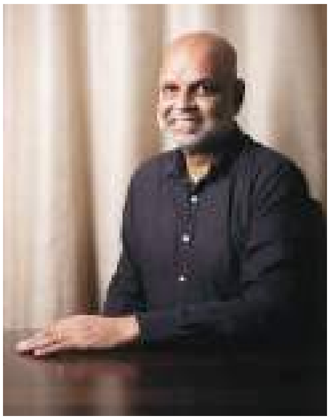
The picture would change soon, though, and a little over two decades later, it is pretty much unrecognisable from the vexatious 90s. India's Nifty is today among the top 10 best performing indices in the world year-on-year, with a growth of 55 percent (till October 19). Improving business sentiment and increasing hope and evidence of an economic recovery would explain the 'rising tide lifts (almost) all boats' phenomenon in the India Rich List, a study helmed by Forbes Asia's India Editor and Asia Wealth Editor Naazneen Karmali. India's 100 richest are collectively worth a record $775 billion after growing their wealth by 50 percent in the past 12 months. For who gained how much, turn to page 46.

You'll also find a few debutants on the India Rich List, three of whom grace our covers. They are not quite in the same mould as Adiga's Halwai, though. A sweet-maker by caste, Halwai eventually became the founder of a successful taxi service, defying all odds to join the few who are able to emerge out of "an India of Darkness" into "an India of Light". As Halwai puts it: "And our nation, though it has no drinking water, electricity, sewage system, public transportation, sense of hygiene, discipline, courtesy, or punctuality, does have entrepreneurs. Thousands and thousands of them. Especially in the field of technology."

A lot would have improved since Adiga's masterpiece was published. Yet, as we celebrate India's Richie Riches against the backdrop of a pandemic that also left millions jobless and poorer, it's not an unfitting time to invoke economists Thomas Piketty, and Abhijit V Banerjee and Esther Duflo: Does a rising share of capital (or wealth) increase inequality as ownership of capital tends to be more unequally distributed than labour income? And, do the poor lead riskier lives than the less poor, more so during a crisis that impacted household incomes in the less formal parts of the economy? The answer may just be blowing in the post-Covid wind.

STORIES TO LOOK OUT FOR

▲ Ashok Boob (second from left) and family run specialty chemicals maker Clean Science and Technology in Pune; (top) Arvind Lal, executive chairman, Dr Lal PathLabs, has a net worth of $2.55 billion



Brian Carvalho
Editor, *Forbes India*

brian.carvalho@nw18.com

Best,

ABERLOUR: DOUBLE CASK, DOUBLE DEPTH

Aberlour whisky has caught the imagination of connoisseurs around the world for its faultless taste which is down to distinguished double cask distillation in a carefully drawn out process.

James Fleming, a man of impeccable taste founded the Abrelour Distillery in 1879 in Scotland. After amassing a rich experience with the Dailuniane Distillery for nearly ten years, Mr Fleming decided to head back home to dedicate himself to his craft which has now left a rich legacy.

Much like an heirloom that gets passed on from one generation to another in any family, Aberlour whisky is a product that has been born out of passion, knowledge and attention to detail and handed down through generations. The great Irish playwright George Bernard Shaw once said that "Whisky is liquid sunshine". That is especially true if the product is a result of craftsmanship par excellence. For over 140 years, Arberlour has placed substance over style. Its flavour and character smacks of "liquid sunshine" of the highest order.

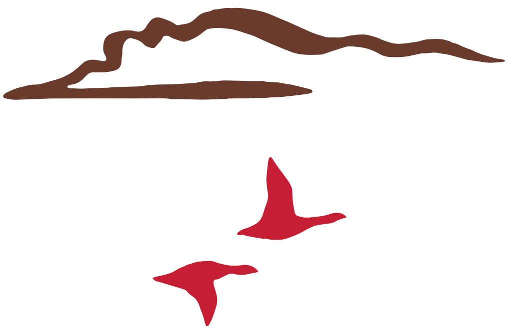
Aberlour is generally double-cask matured in Olosoro Sherry casks and American oak barrels before being brought together to make the final product. The Aberlour 18 Year Old is a single malt Scotch whisky hails from the Speyside distillery in Scotland and the oldest whisky in the Aberlour range. The entire maturation process is one of its kind and culminates into the incredibly rich and complex Speyside single malt.

The unique taste is no coincidence and is derived from two important ingredients: soft water from the confluence of two rivers Lour and Spay in the Ben Rinnes, a mountain in northern Scotland. The wellspring is popular for its perennial waterfalls. The second vital asset is barley, which is grown just 24 km from the distillery. After the barley is steeped in water, expert maltsters transfer it to a germination vessel that is turned regularly to ensure consistent growth. The malt is a result of the maltsters kiln drying the sprouting barley.

Thereafter, traditional methods, honed over a century are employed to grind batches of freshly dried malt into a coarse, starchy flour called the grist. The husks in the grist create a natural filter bed that traps solid particles to clarify the wort in the subsequent mashing process.

The next step is a carefully long drawn out one where heated spring water is added to the grist in a mashing machine and onto a mash tun, where the mixture is gently stirred to allow the enzymes developed during malting to convert starch into sugar.

The fermentation process is carried out using water from the Birkenbush Springs. Here, the wort is cooled to 20 degrees before yeast is added. For two days the heaving, bubbling



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mixture is monitored as alcohol is created with flavour compounds that impart distinctive new tastes and aromas.

Distillation follows thereafter in unique stills that are unusually broad at the base and rise high like a swan's neck, where the vapours enter the copper shell and tube condensers. Most Aberlour single malts are double-cask and are matured in first fill ex-American Oak barrels and ex-Oloroso Sherry butts. These are an eclectic selection, hard to obtain, from master blenders in America and Spain. Every cask is carefully examined to ensure that the wood meets the olfactory standards for Aberlour.

The long process of uninterrupted hibernation begins which could take up to 12-16 years. American Oak casks add sweet notes of vanilla and toasted coconut. The Oloroso Sherry buts impart a fruitier, spicier richness and a dark amber colour. What separates Aberlour's distillery from the rest is to balance these two flavours together.

For its distinct flavour, over the years, Aberlour has been sought after by whisky enthusiasts around the globe. The 'Double Cask Matured' range of single malt Scotch whiskies have particularly stood apart for their delightfully smooth palette. Indeed this smacks of Mr Fleming's motto of "Let the deed show" who let his product do the talking.

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GEMSTONE CARVINGS

NEVER BEFORE MEETS
NEVER AGAIN

an ancient human art *meets* a natural masterpiece

Ma Passion's creations bring together the ancient art of gemstone carving with some of the most exquisite gemstones from across the globe. Like this breath-taking piece of Lavender Burmese Jade, transformed by one of our oldest and most accomplished artisans into an incredibly intricate depiction of Lord Ganesha in his darbar. Special tools and techniques were used to create this one-of-a-kind story in stone. It is, like every Ma Passion piece, a creation that has never been, and can never be again.

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ISF-3640 GANESHJI DARBAR IN
LAVENDER BURMESE JADE

Suryadatta - Shaping Billionaires for the Global Market Place

Suryadatta - Grooming future ready talent for the nation since 1999

SEF's Suryadatta Group of Institutes (SGI) is a unique educational conglomerate based in Pune, India. Founded in 1999,Suryadatta Group of Institutes today offers wide range of academic programmes from basic schooling, undergraduate and post graduate programmes as well as doctoral programme across multiple disciplines such as Information Technology, Business Management, Hospitality Management, Aviation, Travel and Tourism, Interior Design, Fashion Design, Event Management, Beauty & Wellness, Health and Fitness, Performing Arts, Mass Communication, Animation, Film Making, Physiotherapy and so on.

Inspired by the vision of providing contemporary and quality education, backed by high quality research, & skill based training interventions as per the current needs of the industry, the group has established over 30 Institutions out of which 15 institutions are affiliated to leading state Universities like Pune University, KKSU, YCMOU & various competent government authorities, AICTE, DTE, MSBTE, MSBVE, CBSE, Govt. of Maharashtra and NSDC, MESC & around 30 voluntary, not-for-profit institutions in the areas of vocational, Entrepreneurship Rehabilitation of Divyang Children, Sports & Fitness, & CSR, Self Defense & Performing Arts to name a few.

Leading Educationist & Entrepreneur with Global Vision

Professor Dr Sanjay B Chordiya

Prof. Dr. Sanjay B. Chordiya, Founder President and Chairman of Suryadatta Education Foundation, is a senior management professional, a passionate educationist and a philanthropist. Along with a degree in Mechanical Engineering from the College of Engineering Pune (COEP), Dr. Chordiya also completed his Masters in Marketing Management, Materials Management, Industrial Management, Operations Management, Human Resources Management & a Doctorate in Environmental Science. Prior to establishment of Suryadatta Education Foundation, he worked for 20 year at Senior Management of Force Motors Ltd. He has also served the industry in various capacities.

He is a Fellow of the All India Management Association (FAIMA), Institution of Engineers (FIE)and the Indian Institution of Production Engineers (FIPE). Maratha Chamber of Commerce, Pune Chapter and as a member of Telephone Advisory Committee, Pune and also of the prestigious committee formed by the Ministry of Steel & Industries, GOI for raw material planning in the Automobile industry. He is also a promoter member of EPSI. He has visited globally renowned universities for International Leadership Program across US and exploring Best Practices in Higher Education as University of Paris, Harvard, MIT, Boston, Stanford, California State, Washington, Maryland University, Israel, Moscow, Japan, etc.

He has been honoured with numerous national & international awards for his invaluable contribution to Excellence in Education, Spiritual, Social and World Peace activities like Ramkrishna Vivekananand International Society (RKVIS) Award at the hands of Cabinet Minister HE Karan Singh, Distinguished Alumni Award from College of Engineering Pune, (COEP), ASMA Award at the hands of AICTE Vice Chairman Mr. Puniya, just to name a few. Rigorous and consistent efforts of Professor Dr. Sanay B Chordiya has made this institution a center of world class education. Recently he has been nominated as a member on the board of management of the YCMOU Nashik by the honourable Governor & Chancellor of the universities of Maharashtra state. He has been recently appointed as National Vice-President of Centre for Education Growth and Research (CEGR) New Delhi.

Suryadatta Key Differentiators

Contemporary, Blended Education : Creating cutting edge professionals

All academic programs at SGI have contemporary curriculum which is frequently updated in tune with the global and national priorities and developments so as to incorporate relevant knowledge and skills in respective domains by means of New age sector specialisations and unique learning opportunities through Case based learning, experiential learning, MOOCS, Hands on projects etc. using of a fine blend of online and offline education.

Academic Collaborations with International Institutions & Indian Institutions of Eminence: Learn from the best in class.

Suryadatta Group of Institutes has signed MOU with many nationally & internationally renowned institutions to provide education at par with the students studying in top institutions such as IIMBx (Bangalore), Harvard Business School online, Harvard Business publishing, Cambridge, Ernst and Young, Swissam Russia, Lincoln University Malaysia, X-Billions Skills Labs, LAPT (UK) etc. Equal emphasis is laid on Interdisciplinary & Liberal education through various activities such as vocational courses in emerging sectors of media, film making, acting, Animation, VFX through a tie up with

Strong alumni network : Plug into wide professional network across globe.

Over 2 decades of academic excellence of SGI has culminated in the creation of pan India and global network of over 70,000 alumni who occupy senior positions in reputed Indian and Global organisations as well as contribute by means of establishing their start-ups and professionalising their family businesses. Our Alumni footprint is across nations such as USA, European countries, China, Japan, Dubai, UAE, Canada, African countries etc. Our Alumni are connected for lifelong learning & career progression through Almashines portal for Alumni connect.

Extensive Industry - Institute Interface : For corporate ready students

The vibrant industry - institute interface of SGI adds immense value to the academic programs through a series of industry visits, seminars, webinars, guest lectures, study tours, live projects, panel discussions and student chapters. Eminent industry professionals are members of the advisory board of SGI. They interact with and guide students on a regular basis. As an expression of our commitment to continuing education & upgradation of industry professionals, SGI offers sponsorship to over hundred corporate employees for pursuing post graduate Pune university courses since last over 9 years.

Mr. Ross Pearo, Senior Director of Strategic Alliance & Initiatives at Harvard Business School Online handing over the association Certificate to Prof. Dr Sanjay B Chordiya

Inauguration of Dr. A.P.J. Abdul Kalam Hall at Suryadatta at the hands of Shri Uday Samant - Minister for Higher & Technical Education, Govt. of Maharashtra

Recent Achievements & Milestones

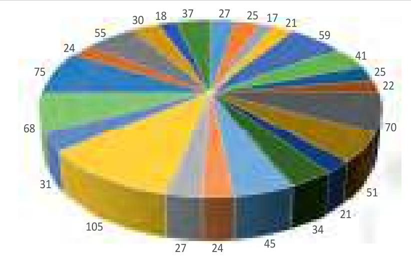
- 'A' category, Top 50 group of institutions in India for 19 years by leading national surveys
- Suryadatta Institutes of Management are ranked among top 50 B schools by Times B-school for the 8th consecutive year, 2021.
- Suryadatta National School is ranked as 1st in Academic Excellence by Pune Times Mirror in 2021
- Conferred with Global Business Award 2019 for being Top Institute in India for Holistic Development and Exemplary contribution to Indian Education.
- AICTE CII has ranked Suryadatta Institute of Management & Mass Communication in Platinum category for the 6th consecutive year.
- Recipient of Top Private Management Institutes in Western region by Jagran Josh ranking, 2021
- Indias Top Animation Brand 2019
- The Group is conferred with 'World's Greatest Brand 2017-18 during Indo - UAE Business & Social forum 2018, in Dubai
- Suryadatta College of Hospitality Management, Travel & Tourism has been recognized by GHRDC in Top 3 Colleges in the category of Excellence in 2020
- Ranked in Top 10 promising Interior Design Institutes by Higher Education & Best Fashion Design Institute in Maharashtra by Rising Leadership Awards in 2020

Most Innovative UG/PG College of Maharashtra in Emerging Sector Award at the hands of Hon'ble Shri. Amit Deshmukh, Cabinet Minister for Medical Education & Cultural Affairs

Suryadatta Institutes of Management are Ranked in "A" category & conferred with Top Institutes in Western India during 2019 at the Hands of H.E. Shri. Venkaiah Naidu, Hon'ble Vice President of India

Commendable Placement record since inception & Lifetime Skills Development

The institute provides career opportunities to the aspiring students in leading National and International multinational companies across high growth sectors such as BFSI, e-commerce, Retailing, IT, ITES, Hospitality in India & abroad. SGI has signed MOUs with several corporate such as Thermax Ltd., Business Standard, Shoppers Stop, Edelweiss, etc. for industry connect and placements. The entire placement effort is student driven under leadership of the Dean Corporate Relations. More than 950 recruiters have sourced their talent requirement form SGI. Suryadatta focuses on creating lifelong skills required for sustainable growth of the candidates.



Number of Recruiters over the past 18 years

Sector	Nos.	Sector	Nos.
Advertising & Media	27	HR Consultancy	45
Agri& Biotech	25	Infrastructure	24
Automation & Technology	17	Insurance	27
Automobiles	21	IT & ITES	105
Banking & Finance	59	Logistics & Supply Chain	31
Consultancy & Services	41	Manufacturing	68
Consumer Durables	25	Niche Services	75
Education & Edtech	22	Pharmaceuticals	24
Financial Services	70	Real estate & Realtech	55
FMCG	51	Retail	30
Healthcare	21	Telecom	18
Hospitality	34	Other	37
Total : 952*			

*Indicates distinctive number of recruiters visiting Suryadatta campus, year after year

Global Focus: For Innovative Global Careers

The learning experience at SGI is aimed at creating a world class talent pool in sync with current global needs and evolving requirements. This is ensured through initiatives such as International emersion program, global study tour, student exchange and faculty exchange programs, foreign languages training & Global projects. Some of the key initiatives include organising a Global Symposium on Challenges of 21st century that had participation of senior dignitaries from Lamborghini and Top Indian bureaucrats to Suryadatta and hosting the PEN International Congress attended by delegates from Slovania, Netherland, Honduras, French Republic, Czech Republic and Africa etc.

Green & Digital campus: Creating responsible citizens

SGI is a member of UN Global Concept for Sustainable Development. In order to effectively contribute to the national priority missions such as Digital India, Swaccha Bharat etc., the SGI campus lays emphasis on Green and Digital infrastructure comprising of Solar power installation, reducing carbon footprint, Design that facilitates natural lighting, rain water harvesting, e-waste disposal, adequate Green cover, ample open spaces and a Wi-Fi enabled learning environment to stimulate intellectual journey of learners. An array of technology tools are embedded in the academic and administrative processes including a high end CRM, Digital Marketing tools, Digital boards etc.

Innovation and Incubation Centre: Promoting startup culture

To give wings to the dreams of aspiring, young students with an entrepreneurial orientation, centres of excellence in the form of AIMA Biz Lab, Innovation Nxt lab, A.I. Lab have been established to strengthen the startup culture on the campus. Constituent units of SGI operate innovation and incubation cells and organize Start-up fests, learning sessions, design thinking workshops, Business idea competitions, IPR seminars, Hackathons and similar events to identify and nurture the entrepreneurial talent of SGI. Suryadatta also has institutionalised a tinkering lab for school students.

A Startup display during annual Startup Fest 2021

Entrepreneurship Cell : Contributing to economic & social development

SGI hosts an entrepreneurship cell. Students are encouraged for start ups through knowledge, series of lectures and projects by senior team members. Students are given the required inputs to promote Entrepreneurship as well as entrepreneurship. Many of SGI students have started their own ventures or joined their family businesses.

Collaborative and Immersive Learning

The state-of-art infrastructure such as modern Seminar halls, computer labs, multi activity hall for Music / theatre / drama, an auditorium, well stacked library, gymnasium, Green campus etc. facilitates immersive learning for students.

Doctoral Research Centre: Strong conceptual foundations. SGI has established two, Savitribai Phule Pune University recognized, doctoral research centres in management to promote research for developing management frameworks rooted in Indian realities. Research centre in the area of hospitality management, commerce are in the offing. Employees of SGI are also encouraged to pursue doctoral research at Suryadatta Research Centre.

Shaping a Good Human being

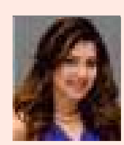
One of the major philosophies at SGI is "A healthy mind and a healthy body". Besides academics, students are given different kinds of training including Yoga, Meditation, Heath and fitness. Suryadatta runs a De-addiction drive as part of its social commitment. This includes a series of lectures to motivate and guide students and community at large to develop healthy India which is physically, mentally and emotionally sound. Students are also given guidance for social entrepreneurship. Visits to NGOs are conducted and students are encouraged to give their contribution to society voluntarily. Suryadatta, through a series of lectures and activities inculcates Value based education in the students.

Suryadatta Stree-Shakti Puraskar 2021

Suryadatta Stree Shakti Rashtriya Puraskar" are bestowed by Suryadatta Education Foundations Suryadatta Group of Institutes every year, at the hands of eminent & exemplary stalwarts. On Sunday, 27th June 2021, these awards were given at Rajbhavan, Mumbai at the hands of Hon'ble Shri. Bhagat Singh Koshyari - Governor of Maharashtra

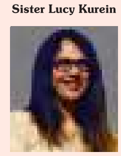
Key Suryadatta Stree-Shakti Puraskar Awardees

Sister Lucy Kurein



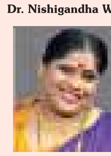
Ms. Urvashi Rautela

Dr. Nishigandha Wad



Ms. Arti Deo

Ms. Palak Muchhal



Ms. Vishaka Subhedar

360 degree Development: Creating human assets for the nation

Suryadatta believes in overall development of students. A 360 degree development is ensured by round the year Value addition since our inception at no cost. Series of events are organised for community development including sports events, fitness, celebrity events, interaction with leading stalwarts from various sectors etc. SGI makes efforts for enhancing language and IT proficiency of students. In addition, students are also members of various forums such as Rotract club, NIPM Student Chapter, Saturday forums in which they work on 360 degree developmental activities.

Suryadatta Vision :

The young manpower in India, the unity in diversity, strong governance and proactive global image makes India the most preferred destination for many countries. Based on the strengths of Indian wisdom, Value based education and philosophy of nurturing student capabilities, which are worth Billions of dollars, Suryadatta's unique vision is to offer collaborations to various universities and institutions globally. Suryadatta has initiated Academia-Academia collaborations to various institutes in India such as Gujarat technical university and many more.

Siddhant Sanjay Chordiya & Professor Dr. Sanjay B Chordiya Felicitated Dr. K. Sivan Chairman ISRO at ISRO Headquarters, Bangalore in 2020

Developing Cross Cultural environment : Respecting multiple cultures

More than 3000 foreign students from over 30 countries have passed out from SGI including countries like Philippines, Egypt, Singapore, UAE, Nigeria, Sudan, Ethiopia, Nepal, Thailand.

SIECC supports foreign students across Pune city in providing assistance for settling down in the city and provides facilities for International student activities such as welcome and graduation ceremonies since its inception as a part of global CSR.

India holds a significant place in the global education landscape and has one of the largest and most diverse web of higher education institutions in the world. The deep roots of Indian culture, the heritage and the centuries old linkages with the key civilizations of the world, makes it an attractive destination for foreign students as well, since the ancient times. In the contemporary era, students from more than 100 countries are pursuing their academic pursuits in India with 21 years of rich experience and proven sustainable growth, believes in offering student / faculty exchange programme & collaboration across globe for betterment of the world.

Nation Integration: True colours of India

Suryadatta is perhaps the only institution running various initiatives for Nation Integration. Patriotic activities like speeches, Kavyathon, Veer Ratna awards, Bravery awards, Cyber intelligence programs are a few to name.

Felicitation of H.E. Shri Thawarchand Gehlot Hon'ble Governor of Karnataka along with Acharya Lokesh Muniji at Governor House, Bangalore

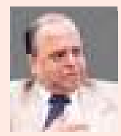
Key World Records @ Suryadatta

24-Hrs Silent Wreadathon - 2011
Unfold the Blindfold - 2012
1100 Tulsi Plantation - 2019
25-Hrs Kavyathon 2019
Kalaarogyam Yogathon - 2021
8000 Kg Puneri Snacks Distribution-2021

Suryadatta National awards : Saluting the stalwarts

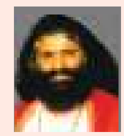
Suryadatta is perhaps the only institution where more than 500 leading distinguished national and international personalities have visited and inspired students and staff. Stalwarts have visited and inspired students and staff. Every year, on occasion of its foundation day, Suryadatta hosts Suryadatta National Awards. Eminent personalities from different walks of Life are recognised during the award function. 300+ Distinguished Personalities from various sectors shall been conferred Suryadatta National & Lifetime Achievement Awards from the year 2003 to 2021. The awards are a platform to recognize the professional excellence & seminal contribution of outstanding personalities in diverse fields

Key Awardees - Suryadatta National Awards



Padma Vibhushan Dr. Krishnaswamy Kasturirangan

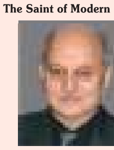
Padma Vibhushan Dr. M. S. Swaminathan



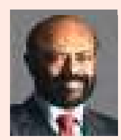
Swami Chidanand Saraswati The Saint of Modern India

Padma Vibhushan Ustad Amjad Ali Khan

Padma Vibhushan Dr. B.K.S. Iyengar



Padma Bhushan Anupam Kher



Padma Bhushan Shri Shiv Nadar

Padma Bhushan Dr. Vijay Bhatkar

Padma Bhushan Shri Chandu Borde

Rev. Rajyogini Dadi Janki ji

Padma Shri Ms. Lila Poonawalla

Padma Shri Dr. Vyjayantimala Bali

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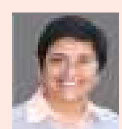

Hon. Dr. Kiran Bedi

Cosmonaut Wg. Cdr. (Retd.) Rakesh Sharma

Mr. Tonino Lamborghini, Chairman & MD Lamborghini Group & His Team Visited Suryadatta Group of Institutes for the event held on Global Symposium on "Challenges of 21st Century" at Bavdhan Campus Pune, INDIA

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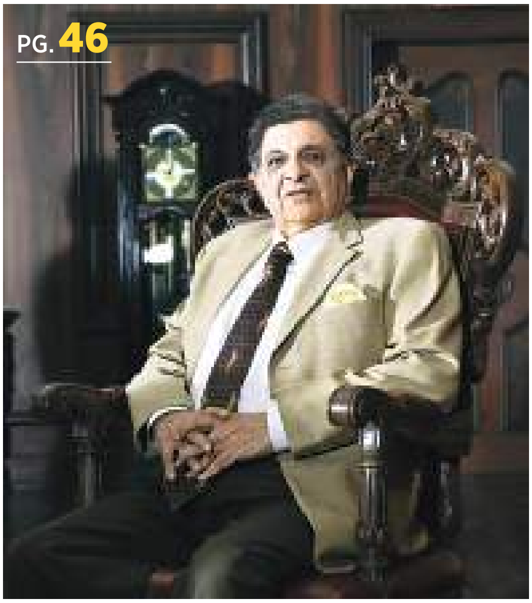

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Editor: Brian Carvalho

Network18

TO OUR READERS
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'SignoraWare'
... a journey from Ambala to the top notch cities of the world

The global impact of an Indian brand 'SignoraWare'

The technological advancements and the new industrial policy have opened up many avenues for Indian entrepreneurs. In the last two decades the revolutionary changes can be seen. Indian industries have seen tremendous growth and now many of the Indian new emerging players have spread their wings across the globe. India's one of the most lovable brand "SignoraWare" is a classic example of the same. The brand "SignoraWare" is a part of "Signora Group of Companies" which has now a global reach and impact.

Marketing Director and one of the founder members of 'Signora Group' V.K Bansal says- "Somewhere in the year 2010 we entered the global market successfully and became one of the biggest suppliers of plasticware in European and other countries. We have a very strong hold in the USA. We are the leading brand in plasticware, glassware & steelware especially in containers and lunch boxes. No one can give in this price range with our quality."

Bansal brothers, Y.K Bansal and his younger brother V.K Bansal started a production unit of electrical appliances in 1981 with a vision to provide world class products, proudly made in India. From a small-town Ambala (Haryana) to many prominent countries of the world, their journey has been nothing short of amazing. Since its debut, the brand and company got home laurels of goodwill and success, which motivated them to push harder and develop products across different verticals. After studying the markets, they finalized on the plasticware industry as it had a huge demand, the duo started the production unit of plasticware in the year 2001. Soon their plasticware brand 'SignoraWare' became one of the most lovable and leading brands in India and abroad. Now this has become one of the most competitive brand of market in terms of price and quality. In 2014 'SignoraWare' added in its range Borosilicate glassware, Steel products, Copper drinkware and now Signoraware has introduced in its range Kitchen tools, Cleaning range, Steel cookware and Kitchen serving tools.

Talking about his family background, V.K Bansal says- "My schooling is from Ambala. My elder brother Mr. Y.K Bansal is an electrical engineer who started this company in Ambala and I joined him in this business. Later our younger brothers Pradeep Bansal and Sudershan Bansal also joined the same business. Based on the success of our business, we introduced the 'SignoraWare' brand in 2001 for plasticware products. "Signora" is an Italian word. Now Ruchit Bansal, Rohit Bansal, Dewan Pulkit Bansal, Mridul Bansal and Mrinal Bansal from the new generation of our family have joined us and are giving a new direction to our range of products."

He further adds "Since I was taking care of marketing, I always tried my level best to make our products available throughout the country from the initial days only. I have never worked for any

(Left to right) Sudershan Bansal, Vijay Bansal, Y. K. Bansal, Pradeep Bansal

other brand except our very own brand "SignoraWare."

Their plasticware brand 'SignoraWare' is loved across the world and is now one of the most economical brands in terms of price and quality. Signoraware has a very dense dealer network across the country and is equally strong in online business as well. They are now supplying products to most of the eminent online companies. Signoraware has a very proactive marketing team which has a simple focus on the always changing dynamics of the market. Apart from retail outlets, our products are available on our website and on other leading online market places too. People can buy it at the same price from anywhere. There is no price variation in online and offline marketplaces. We don't just challenge the Indian companies but also the multinationals in terms of price and quality in the Signoraware range of products."

Starting from CNC machines to their R&D section, 'Signora Group' provides one of the best products to the global market. 'Techno Plastic Industries is a part of Signora Group of Companies that began as an electrical appliances company and later entered into the plasticware industry and created history in this segment too. They produce and market a wide range of products, such as Food Processor, Mixer Grinder, Juicer, Chopper, Toaster, Heat Pillar, etc. under the brand name 'Signora'. Under the 'SignoraWare' brand, the company produces 100% Food Grade crockery for Microwave, Air & Liquid-tight containers, and Lunch Boxes. These products are widely available not just in India but across the globe. Products are manufactured by embracing modern technology and special grade raw material.

The Signora group is committed to provide products that match with the continuously changing times and updated technological advances in manufacturing providing the best range of products to its customers and achieving customer satisfaction to its best. They are fulfilling the demands of various markets and trying to develop a global footprint.

Signora Group of Companies is an ISO 9001 Certified Company and provides the best quality international class packaging. Products are 100% Food Grade & Microwave safe and the company has its R&D section with a highly qualified technical team equipped with modern tool room facilities with C.N.C. machines and CAD/CAM software. The products are designed, marketed and handled by a team of highly experienced professionals.

The range of available products includes Crockery and Air, Liquid-tight containers, and Lunch Boxes. The Raw materials are approved as per the U.S and European Union F.D.A Standards. The products are crafted with extreme perfection and are far more competitive with any International plasticware brand in terms of price, quality, and customer delight. The group is now continuously striving for achieving and surpassing the goal of sales. INR 1000 Cr. is the visionary target of Signoraware group for the financial year 2022-23.

Ruchit Bansal

Rohit Bansal

Dewan Pulkit Bansal

Mridul Bansal

Mrinal Bansal

There's A Party At The Top
India's richest families saw a wealth gain last year, and the cheer is likely to continue **P/32**

'Playlists are Without Borders'
Will Page, former chief economist at audio streaming company Spotify, on his book Tarzan Economics **P/38**

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Harshil Mathur of Razorpay on the person he is after the last email of the day has been sent **P/44**

TOP OF THE LEAGUE

Strengthening His Lead

Reliance Industries Chairman Mukesh Ambani oversaw successful divestments of his telecom and retail businesses and an entry into the green energy space

AFTER A DECADE OF OCCUPYING the top spot on the Forbes India Rich List, Mukesh Ambani spent 2021 further cementing his position. As his consumer businesses in retail and telecom matured, so did the market expectation of their potential. As a result, the chairman of Reliance Industries saw his net worth climb to $92.7 billion (₹6,95,200 crore).

In June, the inveterate entrepreneur also unveiled his next growth engine in the green energy space. On the anvil are plans to build four gigafactories in Jamnagar. In addition, Reliance also plans to construct a solar photovoltaic module factory that would convert raw silica into polysilicon and then to wafers. Ambani plans to invest a total of ₹75,000 crore in the green energy space, although details of what the amount will be spent on remain sketchy.

Reliance's valuation is a mix of the legacy hydrocarbons business and the higher terminal values that investors have been ascribing to retail and telecom. Over the last year, there has been a steady stream of news in both these businesses, which has resulted in investors ascribing FAANG-like valuations to the business.

As it gets more conscious on the ESG scale, expect Reliance to attract more investments from ESG funds.

In the retail space, there is the impending buyout of Future Retail, which would give the company an unassailable lead in India's rapidly evolving retail landscape.

JioMart, its delivery service, competes against Amazon, Flipkart and BigBasket, giving it a toehold in the grocery delivery market that is expected to grow at 25-30 percent a year for the next decade. "They seem to be making the right moves," says Ambareesh Baliga, an independent market expert. He cites the recent decision to partner with 7-Eleven for a network of neighbourhood stores challenging kiranas.

As it prepares to build out these businesses, RIL raised ₹47,265 crore by selling a 10.09 percent stake in Reliance Retail Ventures to a clutch to investors (Silver Lake, KKR and Mubadala, among others) in 2020.

The stake sales in both retail and telecom, where it raised ₹199,320 crore, have transformed RIL's balance sheet and positioned it for the next leg of growth. Borrowings are down from ₹355,000 crore in March 2020 to ₹270,000 in March 2021, making it a net zero debt company.

Apart from green energy, Jio promises to be another significant investment area on Ambani's to-do list. It now has the advantage of being the largest carrier by subscribers in

The Reliance Numbers

Market Capitalisation → **₹17,21,000** crore

Sales → **₹49,128** crore

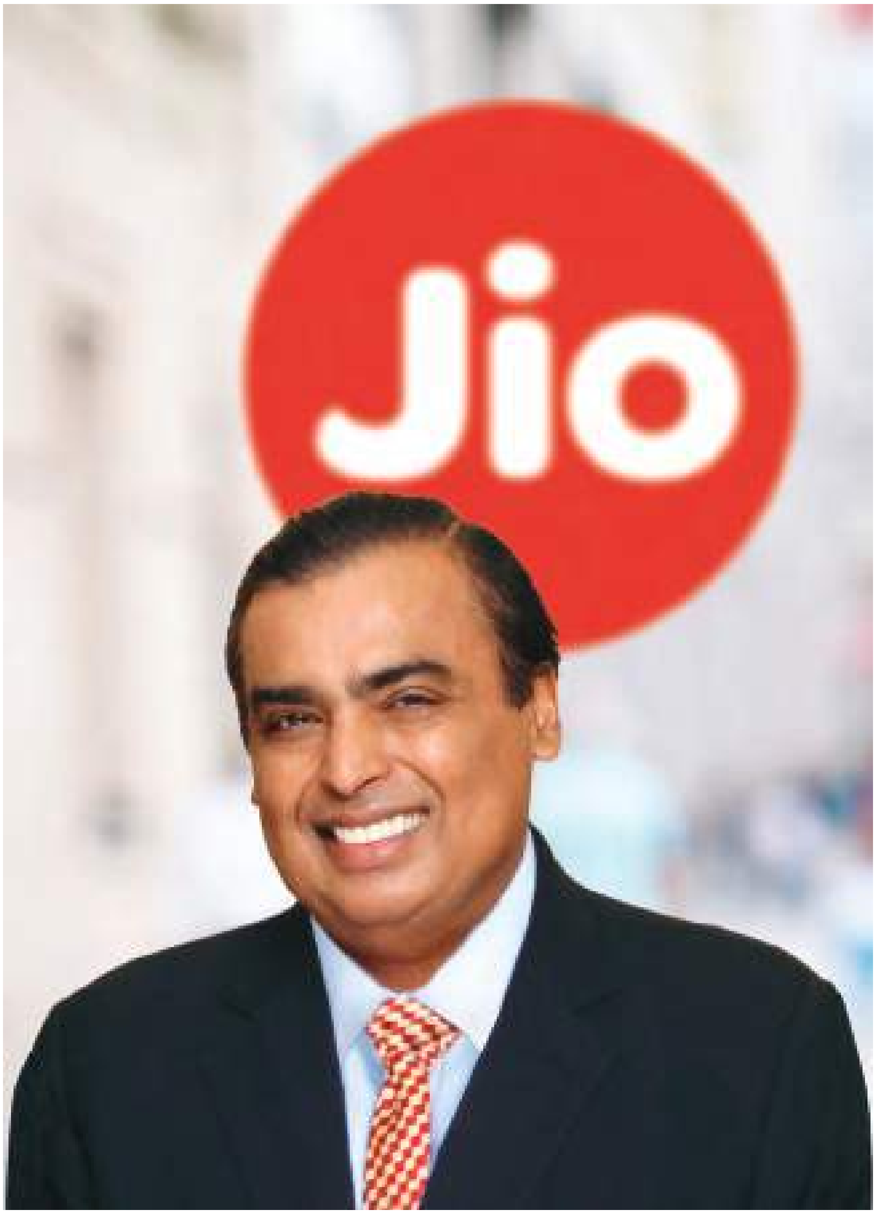
Return on Equity → **8** percent

Stock Return

10 years	3 years	1 year
20%	37%	27%

SOURCE BSE, sales and profit for FY21

INFOGRAPHIC: PRADEEP BELHE



a consolidated three-player (plus BSNL) market. The industry has fought a debilitating price war since 2016 when Jio first launched its services. Average Revenue Per User (ARPU) has trended down, while capital expenditures for licence fees and network rollouts and interest payments have risen.

There are now signs that the industry should once again see ARPUs trend upwards, although estimates on how high they could go vary widely. Jio has seen its ARPUs move from ₹145 to ₹143.6 in the year ended September 30, 2021.

AMBANI IS NOT LIKELY TO RELINQUISH HIS NUMBER ONE SPOT ON THE RICH LIST ANY TIME SOON

It is now putting in place plans to take its lead in telecom to build moats around a variety of businesses, from entertainment to smart homes and e-shopping to telemedicine. There is also the impending launch of a smartphone in partnership with Google that could lock in value conscious subscribers.

Lastly, there's the legacy hydrocarbons business where Saudi Aramco has been brought in as a partner with a $15 billion (₹1,12,500 crore) investment. While due diligence on that investment is pending and the fate of the deal is unknown, the business holds promise as Ambani plans to convert it into an oil to chemicals play. Its refined petrochemical products form the feedstock for a host of specialty chemicals and once the company announces the products it plans to manufacture the market could re-rate that business as well.

For now, Reliance Industries is still priced using a sum of the parts valuation metric. While the legacy hydrocarbons business is a drag, the new age telecom and retail businesses have been ascribed higher terminal values by the market. At a market cap of ₹17,21,000 crore, it has surpassed rival Tata Consultancy Services valued at ₹13,33,000 crore. The stock trades at about 30 times FY22 earnings and a return on equity of 8 percent.

Baliga, the independent market analyst, says that the company has a good story to sell, but is cautions that it would be imprudent to extrapolate current valuations too much into the future. "This is a market where every (story) is selling," he says, while agreeing that RIL has a lot going for it. Still, a rise in interest rates could result in valuations compressing.

It is hard to see Ambani relinquishing his number one status on the Rich List any time soon. Over the next 18 months, expect Ambani to unveil further value-unlocking steps in his empire.

Independent market flotations of the retail and telecom ventures are almost certain. Investors could be brought in to finance RIL's green energy bets, marki an end to RIL's decade-long investment cycle. Investors who have been so far patient may be rewarded with higher dividend payouts.

• SAMAR SRIVASTAVA

Narsi Kularia: A Man Extraordinaire

Narsi Kularia, founder of the Narsi Group, a one-stop, Pan-India interior turnkey fit-out service provider, established the company in 1986. He is widely acknowledged with revolutionizing the B2B interior turnkey segment with his far-sighted outlook and technology-based solutions. His over three decades of experience and a flair for looking beyond what is in plain sight has ensured the company a successful execution of more than 500 projects for a highly discerning clientele across industries. Under is able guidance the company has built over 100mn sq. ft. of spaces.

The greatest value he gets to the table is his out-of-the-box thinking approach, a long-standing vision, single-minded focus and an enviable network, that has driven consistent growth for the organization. What differentiates him from his contemporaries is his rich expertise which forms the fundamental pillar of the organizations service offering, thus setting the course right for his peers and customers. Narsi Groups two chief pillars like Design & Build makes them a one-stop solution provider and a state-of-the-art manufacturing facility with technologically advanced equipment's ensures the organization delivers projects on a timely basis.

The journey so far: Conceptualized with the vision of becoming one of the superior architecture and interior service providers offering end-to-end solutions across all spectrum, under his leadership, Narsi Group has long pursued a consistent approach to value creation. The brand has been established by first generation experts with each vertical being led by able players with years of industry experience. The group comprises 'Narsi & Associates' and 'Narsi Interior Infrastructures Pvt. Ltd.' whose professional know-how and vast experience adds exceptional value-add to their patrons, making the company a preferred choice for leading architects, PMCs and reputed Indian and multinational companies. The company's main aim is to continue innovation, adding value to their customers. They deliver their services and solutions by making use of state-of-the-art technology, thus lending clients a competitive edge.

Today, the company is working with clients encompassing tech giants like TCS, Wipro and Infosys - with over 30 million sq. ft. of space built for them and have more such similar on-going projects. Narsi Group has also provided services for other distinguished companies like Bank of America, JPMC, MUFG, ADP and has contributed in the furnishing of the office spaces of industry majors like Amazon, Google, Ikea, Netflix, ISB, Reliance, Hindustan Unilever, Standard Chartered Bank, UBS, Credit Suisse, Morgan Stanley, HSBC, Kotak, and many others. Narsi Group has also undertaken projects like the Mumbai International Airport T2's VVIP lounge.

Game-changing visions that sets the company apart: The organizations ethos surrounds around the belief that a leader is the one who has learnt to take both good and bad in his stride. Going above and beyond carving a niche in the industry, the organization believes that architecture and design are more than just building the proverbial four walls, it's about delivering quality output in a timely manner. Narsi Kularia has a fixation to break the glass ceiling, without which he trusts, it's challenging to move towards the goal.

The company hopes to achieve this goal and strike a difference by upskilling and empowering the youth. Narsi Kularia 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). To amplify growth opportunities for skilled laborers like carpenters, the group supports the Skill India campaign by undertaking programmes like RPL Level 4.0 BICE (Best in class employer), National apprenticeship program scheme (NAPS) and many other short term trainings. To make skilled talent more organised and efficient, young carpenters are taken as apprentices for a year where they get hands-on experience and exposure to the cutting-edge technical know-how used for carpentry and high-end CNC machineries. Proficient carpenters are given acknowledgement for their skills and are certified under RPL scheme by the company. Additionally, the group offers recognition to employees by certifying them with government acknowledged credentials to increase their future prospects and credibility.

Ticking all the boxes of growth through its quality offerings: "Radiating the power of undeterred success, Narsi Group has established its stature as one of India's finest architecture and interior end-to-end solutions provider. Our quality offerings, technology upgradation, continual upskilling of manpower and 99.8% employee retention have transformed us into a leading industry player. Innovation in our offerings assembled with an emphasis on modern architecture, strong project execution and timely delivery, have facilitated in transforming us into a brand to reckon with".

Under his astute supervision, the company has proudly undertaken the milestone project of making all the loose furniture and civil and interior fit-out work in the new Parliament of India building. With the aid of technological upgrade and mapping of over 12,000 items that will be manufactured and scheduled, the project will be executed by Narsi Group within a short duration of nine months. Another prestigious project handled by him is the 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 like G20 summit will be conducted. The execution of both the projects are signposts for the company's road to success and once completed will make history as one of the nation's path-breaking architectural marvel.

Employees form the organizations backbone: The company's success is a culmination of advanced technology making employees skilled. With zero investment or venture capital incurred from external sources, the company has acquired a turnover of INR 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 direct payroll. "At Narsi Group we invest in the necessary technology that will aid our employee's overall progression. An employee at our organization over a period of time gets upgraded by being trained internally so that there is constant motivation for him/her, thus overcoming monotony. This in turn adds value to the company on larger level as the upgradation helps in augmenting quality output, lessen errors and speed up processes. For us, employee upgradation development is the key to stay relevant in the industry", says Narsi Kularia. Even amidst the pandemic's uncertainty that recorded high level of unemployment due to job cuts, the company did follow employee retention by upskilling and restructuring the remotely functioning talent. "Invest in your people and don't undervalue their capability to deliver the best possible service, he adds.

Narsi Group has also been acknowledged for being 'Home-grown' employee organization. By making use of technology as an enabler, the company ensures that employees get ample opportunities to grow in-house and upgrade themselves over the years. "Our CEO to HOD's to employees at the grassroot level have grown from pillar-to-pillar with the organization's growth for over 15 to 20 years. The company also has employees on their payroll where 3 generations are working at one time. This indicates about our emphasis on nurturing a strengthened workforce and also speaks volumes about the employee's loyalty and commitment towards the brand", says Narsi Kularia.

Riding and surpassing the technological wave: Focusing on creating livable and workable spaces, by prioritizing on sustainability is what lends the company an edge over the others. Narsi Kularia adds, "Technological advancement is the game changer for any business to outperform. Today innovation that is fruitful and facilitates in recovering the quality of life finds approval among the masses". Narsi Group has resolutely stuck to this not only in the spirit of revolution, but as a part of its DNA. Each of their project being designed diversely in several aspects as compared to earlier ones is a testament of this fact. The company owns a 1.50 lacs sq. ft. ultra-modern, next-gen manufacturing facilities at Kandivali and Turbhe.

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 organization Industry 4.0 ready. Their products are LEEDS Green Building certified. All their machines are automated and data driven, with a capacity to process boards of up to 50,000 sq. ft. per day. The company also boasts of a dedicated R&D facility offering innovative engineering methods and techniques that help curtail the lengthy production time.

Sustainability being the need-of-the-hour, the entire factory has a dust-free environment and every machine is equipped with dust collecting systems.

The Automated Temperature Controlled Spray Booth, that reuses excess paint collected on the belt and the special exhaust systems that filter out the toxins offer the facility an environment-friendly touch.

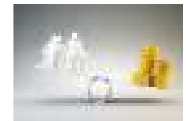
Their in-house Enterprise Resource Planning software called the Narsi Project Suite has been customized as per the Narsi ecosystem. The futuristic system captures and syncs every department's activity right from procurement, HR, Production, Project sites and so on. All products at the factory have a specific bar code, which helps the teams to be just a click away from understanding every detail across departments that is mapped, updated and streamlined for a smooth functioning.

Future outlooks: Narsi Kularia's next big project in the pipeline is to launch Narsi Group's retail segment. This new line will offer a bespoke range of home and office furniture. These handcrafted, contemporary designs will be made in India by local artisans, staying true to the organizations 'Vocal for local' ideology alongside supplementing the **'Make in India'** campaign.

It's significant to know that the country has one industry player who has carved his niche by standing out among the crowd and setting the path for others to emulate. The phrase 'labore et constantia' (with steady efforts, one can scale great heights) sums up his success story.

$775 bln

The combined wealth of business families on the Forbes India Rich List 2021

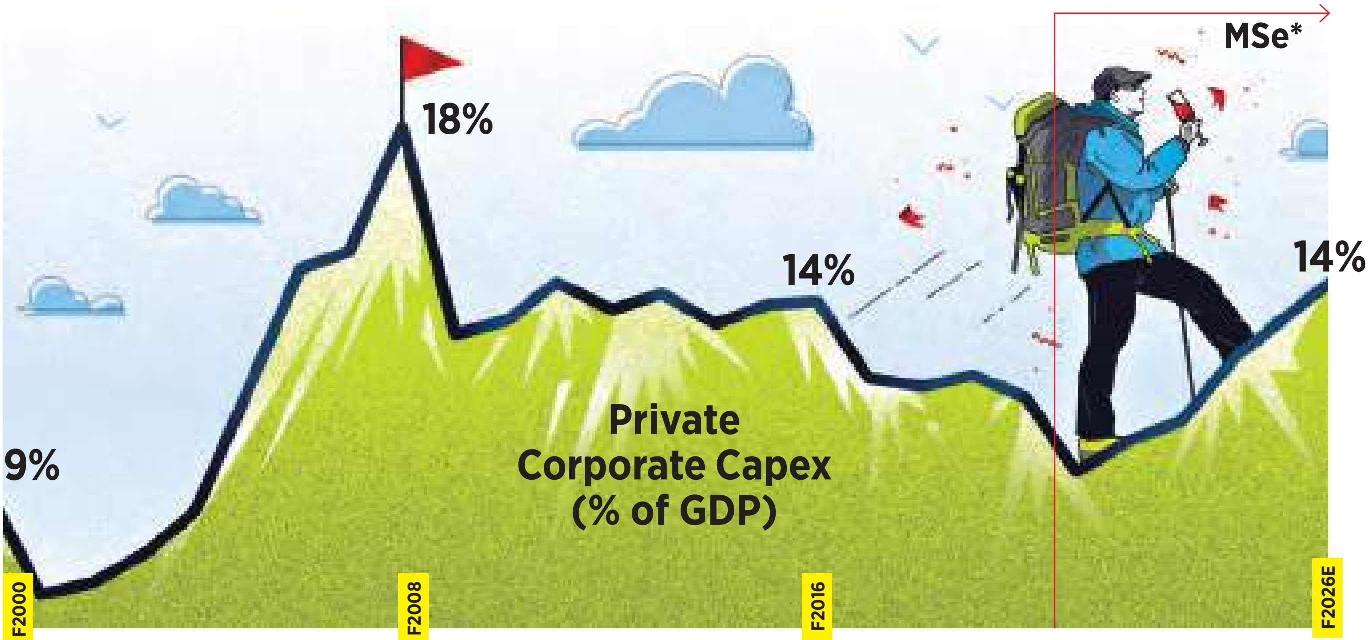


SHUTTERSTOCK

MARKETS

There's A Party At The Top

India's richest business families saw gains in wealth in the past year. The cheer is likely to continue with a gradual normalisation of demand and spending, and a sustained economic revival in sight



SOURCE Haver, Morgan Stanley Research forecasts; * Morgan Stanley estimates

THE SOARING STOCK MARKETS— now at lifetime highs—pushed up the combined wealth of business families on the Forbes India Rich List 2021 to a record $775 billion, an over 50 percent jump from $518 billion a year earlier.

This came as the Indian economy and stocks have recovered from two pandemic waves, the first in September last year and the second this May. A sustained vaccination drive, which has seen 1 billion Indians get vaccinated, has led to a lowering in severity of cases. The unlocking of business and trade by state governments is leading to a normalisation of demand and spending.

The 2021 Rich List data shows that the top five gainers, in absolute terms, were Gautam Adani, Avenue Supermarts DMart's Radhakishan Damani, OP Jindal Group chairperson emeritus Savitri Jindal, HCL Technologies' Shiv Nadar, and Arcelor Mittal's Lakshmi Mittal. Adani gained $49.6 billion, as shares of his six listed companies rose between 73 and 600 percent over the past year.

Damani's wealth rose by $14 billion, as his supermarket chain continued to grow, with 221 DMart stores, including 22 in the financial year. Jindal's wealth rose by $11.4 billion, as group companies, including JSW Steel (headed by son Sajjan Jindal) and Jindal Steel & Power (led by Naveen Jindal) gained substantially.

Vaccine manufacturer Cyrus Poonawalla, who has founded the unlisted Serum Institute of India, broke into the top five after it launched the Covid-19 vaccine Covishield, developed along with AstraZeneca and Oxford University in the UK.

The rest of the billionaires have seen a jump in their wealth as pharmaceutical, health care and diagnostic laboratory businesses grew during the pandemic. IT and technology-enabled companies, such as HCL Technologies and Wipro, witnessed rapid gains in business and fortunes.

CHAITANYA DINESH SURPUR

Some of the Fastest Moving Stocks

	Sep 17 2020 (in ₹)	Sep 17 2021 (in ₹)	% change
Adani Total Gas	200	1,411.95	600
Deepak Nitrite	846.5	2,414.85	185.2
Adani Power	37	99.85	170
JSW Steel	287.5	682.05	137.6
Avenue Supermarts	2,138.40	4,241.90	98.3
HCL Technologies	808	1,264.15	56.4

SOURCE BSE, Moneycontrol

REFINEMENT. CRAFTED.

Lexus India has launched the new and refined ES 300h which sees enhancements in design, performance, and hybrid technology

In the span of a few decades, the luxury industry has changed almost beyond recognition. From being a largely material industry, it has now evolved into an experiential one. These have become the must-haves for luxury brands as consumers are seen identifying more with an experiential lifestyle than having a collection of belongings.

Since its launch in India in 2017, the brand has been committed to its guests, creating a niche in the world of luxury lifestyle vehicles, specifically as a leading manufacturer of self-charging hybrid electric vehicles. The spirit of Japanese hospitality- otherwise known as 'Omotenashi' is at the center of the Lexus brand, where every action is rooted in respect & guest's preferences. At Lexus, guests' needs aren't just accommodated—they're anticipated, and this is seen across every segment of the brand, from meticulously designed products to the Guest Experience Centers (GEC), that are designed for guests to experience the Lexus lifestyle from the moment they step inside. The brand's tree-planting initiative aims to offset the carbon footprint of each Lexus car sold in India by planting an equivalent number of trees. This initiative contributes to the brands global vision of achieving carbon neutrality by 2050.

The latest refreshment in the Lexus portfolio is to its luxury sedan, the ES 300h. The model, that has been the most successful for Lexus to date, is recognized for its sharp & elegant design, renowned cabin quietness, class leading craftsmanship and self-charging hybrid electric technology. The new ES 300h sees refinements that further strengthen these qualities, enhancing the car's styling, drive feel, and responsiveness to provide the amazing Lexus experience.

Furthermore, the rear cabin experience is tailored for comfort and luxury through rear reclining ventilated seats and Lexus climate concierge. The infotainment system is enhanced with a 12.3 inch touch screen display and 17-speaker Mark Levinson Premium surround sound system that truly surrounds all the senses.

P.B Venugopal, President, Lexus India *said "We are elated to announce the latest Lexus ES 300h to the Indian market. We are proud to say that the ES 300h has been the most successful model in our portfolio and we believe the new ES 300h will continue to captivate more guests. Being a brand that aims to provide amazing experiences to its guests, we are committed to offer new products with advanced technologies that will benefit our guests and create a delightful Lexus ownership experience. We are confident, with the technology and feature enrichment, the ES 300h will continue to be the favorite choice of our discerning guests and extend its lead in the luxury sedan segment."*

The ES 300h Exquisite variant is available to guests at a starting ex-showroom New Delhi price of INR 56,65,000 and the ES 300h Luxury variant at ex-showroom New Delhi price of INR 61,85,000.

Lexus has consciously built a portfolio of self-charging hybrid electric vehicles in India to showcase its commitment towards the environment while constantly trying to craft a better tomorrow for society. Earlier this year, Lexus India announced the extension of the hybrid battery warranty from five years to eight years for its entire range of Hybrid Electric Vehicles, to enhance guests' peace of mind and the Lexus ownership experience.

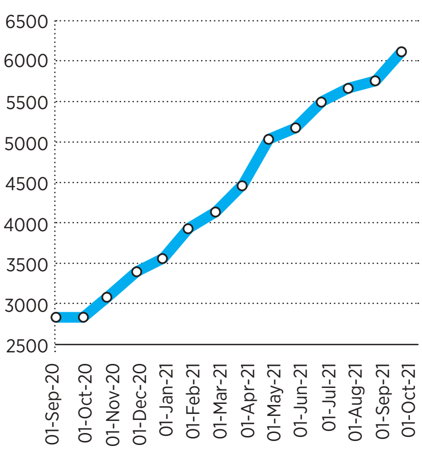
Besides, the booming specialty chemicals industry led to the entry of three newcomers on the list: Ashok Boob of Clean Science and Technology, Deepak Mehta of Deepak Nitrite, and Yogesh Kothari of Alkyl Amines Chemicals.

The demand for specialty chemicals is likely to continue in the coming years, with Indian businesses planning for higher manufacturing capacity build-up in India to capitalise on the problems Chinese makers are facing due to stringent local environmental laws. While valuations for specialty chemicals continue to look stretched, growth will continue. From a stocks perspective, "valuations will not correct too much if earnings growth follows through", says Samit Vartak, founder and chief investment officer of fund house SageOne Investment Managers, which caters to high income individuals.

Construction, building materials, real estate and export-oriented businesses are also likely to expand in coming months. "Inventory levels in housing is among their lowest and prices are sluggish, which will all start to change as demand continues to improve," Vartak tells *Forbes India*. The need for larger and second homes is a real need for several families in the pandemic world.

Wealth Creation Through The Indices

S&P BSE Basic Materials Index



SOURCE BSE

The boom in information technology and ITeS continues to keep the 'big four' IT firms—TCS, Infosys, HCL and Wipro—in the news. All these companies have aggressive hiring plans drawn out for the current fiscal year, having already hired over 1 lakh people combined in the first six months of FY22, due to strong demand for orders and a high attrition rate.

"IT companies are besieged to meet the rising demand," says Gautam Duggad, head of research (institutional equities) at Motilal Oswal Financial Services. Duggad is also confident of the banking and financial services segment. Lending companies are seeing increased collection efficiency and disbursement activity in loans after a few sluggish quarters, and asset quality is unlikely to deteriorate alarmingly from current levels, analysts say.

WITH TIGHT COST-FOCUS, LESS LEVERAGED BALANCE SHEETS AND IMPROVING CASH FLOWS, CORPORATES ARE IN A BETTER POSITION TO START SPENDING ON CAPEX

Consumer discretionary demand is also starting to pick up and will continue to improve in the coming quarters, assuming that India manages to have more control over a possible third wave. Duggad, like Vartak, is equally confident about the demand for specialty chemicals and API-led pharma, but finds valuations stretched. "We are advising our clients to stay invested in companies with good business models, strong balance sheets and leadership positions in their respective segments," he says.

The fundamentals are starting to emerge as huge positives for India. With tight cost-focus, less leveraged balance sheets and improving cash flows, corporates are in a better position to start spending on capex. "We see fundamental drivers that will improve productivity growth and corporate profitability. Exports and private sector will now drive the recovery, while the government is withdrawing fiscal support in a counter-cyclical manner," said Chetan Ahya, chief Asia economist for Morgan Stanley, in a note to clients in October. In particular, he believes that a "strong capex cycle will unlock the path towards a self-sustaining recovery" (see graph). This would be similar to what India witnessed in 2003-2007.

The other positive is that the government, alongside, is continuing with fiscal spending on key infrastructure projects. Public and private infrastructure spending is expected to be, on an average, 6.6 percent of annual GDP in the period (see graph). As it stands, government spending (by both the Centre and the states) has accelerated to a six-year high as of August 2021 on a 12-month trailing sum basis.

Despite the stretched price valuations, which worries investors, "market crashes rarely happen just because valuation multiples are at extremes", Vartak said. But the benchmark 30-share BSE Sensex fell 1,247.77 points or 2.04 percent to 60,967.05 on October 25, from a high of 62,214.82 on October 19. For the first time in several weeks, intra-day highs have not sustained and stocks such as HUL, Asian Paints, NTPC, L&T and Tata Steel have all come off their recent highs, as investors have locked in gains from previous weeks.

External factors such as the US Federal Reserve tapering or starting to hike interest rates again, China's debt concerns or local inflation concerns are unlikely to cause major crashes, though corrections cannot be ruled out. The real fear would be when rate cycle starts to peak and the down cycle starts, Vartak said, but this is still "a few years away".

• SALIL PANCHAL

BOOSTING THE BRAND – LOUD AND CLEAR

Jabra is expanding its wings to build a stronger brand image and up its market share in India by leveraging on the most advanced technology in the audio/video space for improving communication and providing hassle-free access to meetings in a remote setup…

Keeping up with the technological requirements of the work-from-home environment—in the wake of the Covid-19 pandemic that has taken the world by storm—Jabra has geared up to offer better audio and video solutions for enterprises. Jabra acknowledges the idea of hybrid meetings, which are most likely to rule the corporate world for a considerable amount of time. While physical distance and remote working procedures are challenging enough, an added inconvenience of incompetent audio/video systems can hamper productivity and lead to significant losses. With an increase in the use of intelligent audio/video devices, Jabra's enterprise products solve a majority of challenges that business leaders are currently encountering in their return to the office. Problems such as connection difficulty, inconsistency, disturbance, or lag in audio and video can lead to unnecessary exhaustion.

Over the last year of increased remote working and employees collaborating over Microsoft Teams or Zoom, people are gradually recognizing that while they had set up key tools for work, productivity was being compromised due to lack of the right audio equipment – as majority of workers are using consumer headsets or corded accessories to fulfill work needs, instead of professional headsets.

Jabra's recently conducted Enterprise survey across 10 countries revealed that in India, close to 50% of the respondents use Consumer grade headsets. The main reason for not using an enterprise headset for work is not being offered a headset by the company. Consumer headset users are receiving more complaints about audio quality when attending online meetings than enterprise headset users. Some of the top complaining factors include - connectivity (54 percent), sound issues (42 percent), and delayed audio (35 percent).

Jabra strives to revolutionize the virtual collaboration technology and their professional range of devices enables the users to remain connected, be flexible, and work from anywhere. Some of the key features from their range of products which earns them a reliable name in the audio/video device segment are active and passive noise cancellation, extended battery life, HD voice quality, leak-tolerant 40mm speakers, enhanced all-day comfort with soft memory-foam ear cushions, outstanding call performance, 4k video, whiteboard sharing, and intuitive camera technology. Such features are instrumental in making work-from-home more productive as they shut out the background noise of daily household chores and improve sound quality of the words spoken, thereby helping in maintaining clear lines of communication. For instance, by using Jabra's enterprise audio/video devices, people who work remotely can continue to give uninterrupted presentations which is as good as someone delivering them in person without any hassles pertaining to dynamic idea sharing and battery limitations.

Amidst the current work-from-home scenario, businesses are compelled to rethink conference room upgrades and are opting for the right technology to improve a company's overall efficiency and performance in the market, as well as improve employee productivity, collaboration, communication, company-wide engagement, and morale. Some basic technological upgradations can significantly improve the chances of functioning without any hiccups and continue to bring growth to an organization.

The next evolution in hybrid working set-ups require high quality, enterprise grade audio devices especially for people who are on the phone most of the day. Businesses need to keep up with this demand and evolution – as being able to communicate efficiently and being easily understood is essential. Investing in headsets today to meet your employees' requirements will pay dividends down the track. Jabra's wide range of enterprise products including Jabra's Evolve series for Office use, Biz and Engage series for Contact Centric use, and Panacast and Speak for Collaboration – are products that provide targeted solutions to customers' pain points and needs.

For Jabra, India is an important market with a vast number of MNCs and robust communication requirements. Jabra has witnessed exceptional growth over the years and works vigorously towards introducing products and solutions which solve real-world problems.

Jabra's wide range of enterprise products includes:

- Evolve series for Office use
- Biz and Engage series for Contact Centric use
- Panacast and Speak for Collaboration

LEGEND OF STEM CELS- THE LIVING DRUG

ABOUT STEMRX

StemRx BioScience Solutions Pvt. Ltd.; founded in 2014 has carved a niche for itself through various discoveries, path-breaking treatment protocols for treatment of various degenerative disorders using the science of regenerative medicine, technology, functional medicine and artificial intelligence. An organization that is driven by commitment to ethics, quality, intense research, technology and the vision of its founder - Dr. Pradeep Mahajan.

A DISTINGUISHED INTELLECTUAL:

Dr. Pradeep Mahajan an uro-surgeon by training, regenerative medicine researcher and faculty during his early years of professional years envisioned that conventional medicine was not enough to deal with modern day healthcare challenges. He foresaw regenerative medicine to be the next frontier in healthcare. It was at StemRx that he laid down the blueprint of his research. He has 16 international and national research publications to his name with a national patent on Avascular Necrosis where as other patents for Ankylosing Spondylitis, Dental Pulp and for LPRP (to be used as emergency drug in treatment of COVID and post-COVID patients are in line for approval.

During his early professional years Dr. Mahajan saw from close quarters how conventional medicine was not able to grapple with modern day healthcare challenges and people were forced to live out their remainder lives in suffering and discomfort. He saw this as a challenge and dived into intense research where he saw that the field of regenerative medicine was the key to these challenges and would be the next pillar of healthcare. He foresaw that this future science in tandem with technology and AI was the key to effective, affordable and qualitative healthcare.

A RADICAL APPROACH:

StemRx has an FDA approved GMP grade lab wherein in R&D is a continuous process with well-established SOPs and processes that are refined from time to time. StemRx has collaborated with global institutions such as Ohio State University (OSU) for research, WIRB – USA for conducting clinical trials, collaborated with Indiana University – Indianapolis for conducting the first human clinical trials using Tissue Nano Transfection (TNT) technology, Cure Duchene (for Duchene's Muscular Dystrophy), Cell Seed & Cellex from Japan for cell sheet technology and use of NK diagnostic kits in India, AIIMS – New Delhi for Exosome research, with Immuno-ACT. StemRx is the only institution to be affiliation with MUHS, Nashik for conducting fellowship courses in regenerative medicine and stem cell-based therapies. It has academic tie-ups with ITM, Raipur, ITM University and SRKRC. These research projects today are valued at nearly $100 million with more investors lining up to collaborate with Dr. Mahajan and StemRx.

BEYOND HOPE:

The global healthcare and research fraternity was closely observing the progress of Dr. Mahajan and his team. His rapid progress has had healthcare ministries of various countries such as Kenya, Uganda, Zambia, Lesotho, Bangladesh as well as the health department of various states from

India approach StemRx for research and development, setting up of centres of excellence in these countries replicating the existing infrastructure and operations model as well as diversifying into new sectors for rehabilitation, laboratory infrastructure, GMP systems, AI based bionic devices and more. Today various global health investors departments; research houses as well as institutes are lining up in ever-growing healthcare industry to associate and expand the existing operations of StemRx in order to create a big global footprint. As we constantly strive towards future we find technology and scientific breakthroughs moving us forward in ways never imagined. The ongoing discovery of stem cell treatments has given a rise to a new alternative technique of treatment and a new way to control our lives. Advancements in Stem Cell Therapy will give us the ability of fuller and healthier life with a new hope.

EXPANDING THE SPECIALTY, EXPERTISE AND DIVERSIFCATION:

With the rapidly expanding organization, his son and daughter both have strengthened his hands, resolve and acumen to take his vision to newer heights. His daughter currently in the USA has joined Dr. Mahajan to meticulously take the organization to new heights through her key and niche specialties. His son a researcher as well as eminent scientist has joined him, chalked out ambitious plans for the company under the guidance of his father for adding various key niche areas to the existing repertoire by overlooking the company operations, laboratory management and setting high benchmarks for quality.

BREAKTHROUGH TECHNOLOGIES:

StemRx has a number of upcoming projects in the pipeline. These are Artificial Intelligence driven devices, sickle cell project, CAR-T project for treatment of cancers, use of bionic devices, government collaboration projects at state and national level, setting up of Bone Marrow Transplant facilities globally, pain management clinics, anti-ageing centres, rejuvenation clinics, energy clinics etc. with strong market valuations and a number of research funding organizations offering their participation, makes StemRx a hot organization to invest in and reap the results with its expansion. Some of the key projects being taken up at the national level are the Sickle Cell project, save the Bone Project, rejuvenate naturally, anti-ageing, launch of the nutraceuticals project (among one of the flagship programs of the company), infertility management, mass rural projects and the recently proposed LPRP project for emergency use during the COVID pandemic and post-COVID complications. While the sickle cell project is alone worth $50 million, the cumulative value of the other projects together is estimated to be close to $100 million.

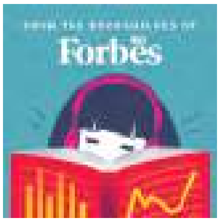
THE CENTRE OF EXCELLENCE:

The Centre of Excellence a one of its kind of modern-day healthcare facility and the first in India is a massive facility in Navi Mumbai with all the modern-day technologies, medical equipment, pain management facility, rejuvenation facility, a fully automated Bone Marrow Transplant facility, an infertility management facility, a special facility comprising energy therapies, hydrogen and water therapies (both solo and mass pool mode). The facility is also home to a workforce of nearly 130 dedicated personnel who ensure successful day to day operations in every aspect of its services. A number diplomats, state and cabinet ranking officials have approached StemRx to work in PPP collaboration to setup; commission the facility and joint operate for various niche specialties. StemRx has an extended facility of Bone Marrow Transplant, NK Cells Manufacturing in Accra, Ghana. We are also very proud to announce that we have collaborated with Samaritan Health Services, Ethiopia for complete neurological, orthopaedic, spine and rehabilitation facility. StemRx is today considered by many global experts to be a bold and committed organization that has not only faced challenges but has also emerged stronger, more stable, more committed and responsible entity that is rapidly changing the dynamics of healthcare with this future science. The organization has receiving backing from all quarters regarding its research, commercial production and market forays as well as its nutraceuticals project for the next 10 years which is close to a whopping $500 million.

18.4

Number of hours people spend listening to music every week, according to The International Federation of the Phonographic Industry

SHUTTERSTOCK



INTERVIEW

‘Playlists are Without Borders’

Will Page, former chief economist at audio streaming company Spotify, on his book *Tarzan Economics*

WHAT WE LEARN from the music business tells us more about who we really are, compared to other media industries, says Will Page. On ‘From the Bookshelves of Forbes India’ podcast, the former chief economist at audio streaming company Spotify talks about his book *Tarzan Economics*, which takes a leaf or two from the music industry to explain how lessons from there can be used by anyone to disrupt an industry. Edited excerpts:

Q When did you decide to write this book?

My passion has always been teaching economics, about how you get this somewhat scary subject across to an audience that does not want to know about it, but has to know about it. Due to the pandemic, everybody is staring at disruption. Everyone is staring at what I’m going to call their ‘Napster moment’. The Napster moment was back in June 1999, when the music industry globally was going through illegal file sharing—the concept that you could go into the internet and find any song you wanted—and the entire business was upended. We lost the right to control copying with file sharing.

“IT MAKES TOTAL RATIONAL SENSE FOR SONGWRITERS TO WRITE SHORTER SONGS.”

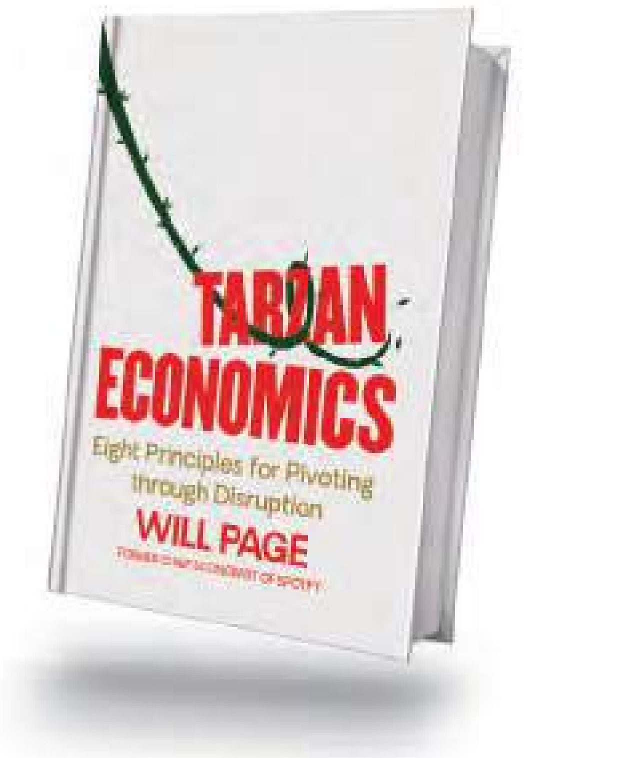
So the driving force of the book is that we have had a 20-year headstart in music dealing with this level of disruption… we were the first to suffer, and the first to recover. So I have come up with eight principles that I have learnt on that journey that everyone else can apply for their lives, through organisations, political institutions that are also having their Napster moment. This book is to help those people navigate that level of disruption.

Q Why are musicians making shorter songs these days, and why does a singer get paid only if a listener sticks to a song for 30 seconds?

This is a chapter called paying attention. It is what we say in English, the currency of paying. It represents how our

time has value and in that chapter, I am talking about how scarce our attention has become. How everybody is competing for our time, and if somebody wins our attention, it means everyone else loses and has less attention to compete for, and it is affecting music. In one of the songs, it is two minutes and eight seconds before you hear Bono's voice. Do you think today's millennials would wait two minutes and eight seconds before the voice comes in on a song? They will be skipping, and it is a case of streaming. It is affecting how songs are being written and recorded. First thing is, they are getting shorter, way shorter. Songs are generally lasting two minutes, 30 seconds, two minutes, 45 seconds. Second thing is the choruses are being moved to the front. That is explained by the streaming economics business model, which says you only get paid if you have been played for more than 30 seconds. I do not want you [the listener] to skip that song. So I am going to put the catchiest part right at the front to make sure that you go for 30 seconds. Second thing is you do not get paid a penny more for lasting one second more. So all of a sudden now, it makes total rational sense for songwriters to write shorter songs with a chorus at the front.

Q You have had the hot seat of looking at how numbers play in the music industry. What are most quirky things you have noticed over the years?
One thing with India, which is quite interesting, is before stepping down from Spotify to write the book, we had our first global chart. I am always saying playlists are without borders. You could be in Lima in Peru listening to K-pop, it does not matter. We do not look at nationalities or cultures the same way we used to. But it was interesting to see that on the global chart, the first time ever, we had global streams funneled into one chart and the Indian artists were always at number one.



Q You have written about eight pivots in your book. Could you explain some of them?
In *Tarzan Eonomics*, the number one principle is simply giving you the confidence to let go of the old vine of doing business. You have got to reach out to the new vine and overcome that fear of the unknown. Now because of the pandemic, you just cannot hold on to the high street model anymore, given that ecommerce has taken off. Number two, paying attention, we have already discussed briefly. We all have less time to compete for free. Principle number three is drawing a crowd. In today's marketplace, the gatekeepers are gone. You need influencers who think to go viral from the bottom up, as opposed to the top down. There's a wealth of information out there. So how are you going to stand above that noise? The old rules do not apply anymore. The next concept is about pivotal thinking. It is possibly the most challenging topic, and definitely relevant to [Narendra] Modi's administration, which is what do you do about regulating tech? Lots of people talk about tech like their monopolies. What I see is that tech monopolies expand output and reduce costs.

"YOU HAVE GOT TO REACH OUT TO THE NEW VINE AND OVERCOME THE FEAR OF THE UNKNOWN."

The next principle is judging the state we are in. For example, the recovery as we come out of this pandemic. Very important to think about that; because you could measure the recovery by tracking position, you should perhaps, but you would not want to. Then, lastly, just the addiction to big data. Please do not just understand data points, but understand the consumer that created those data points. If we can sow that seed, companies and tech startups today will be in a better place. How many people in companies know where their customer support teams are? And you know you have a problem if they do not have that answer.

• POOJA SARKAR

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Adv. Pandit Rathod
CMD, Mahaland Group of Companies

"Someone's sitting in the shade today because someone planted a tree a long time ago". Following Warren Buffet's words, and sowing the seeds of Trust, Transparency and Security, a huge 'Kalpavriksha' has grown today.. Advocate Pandit Rathod's 'Mahaland Group of Companies' Under the expansive shade of Mahaland, he has founded multiple successful business verticals establishing himself as a social entrepreneur and Proptech is one of them.

Through 'Proptech' he has given a new dimension to the concept of land investment. It isn't just an investment; Paramount 2025 is his vision. Built on the foundation of reliability and transparency, this vision is the bridge that will make the dream of buying one's own property attain fruition. For this, they have acquired thousands of acres of land in their land bank where the new 'MahaMumbai' is being created on the outskirts of Navi Mumbai.

Whatever you dream be, whether you want to build your own home, or construct Hospitals, Industries or Universities. Whether you need from one acre to hundreds of acres of land in a row, Proptech's Land Bank is the best solution. In addition to that, being an advocate himself, Mr Rathod has gained expertise in important legal matters like land acquisition, land development, clear title, and has laid it all out through Proptech simply and transparently. The vision of Proptech is so majestic that even celebrated artist Sonu Nigam has decided to be a part of it.

Mr Rathod admires the talent, innovative concepts and knowledge of the youth. That is why he has offered seed funding to multiple groundbreaking startups and established himself as a trusted name in the realm of business finance.

Along with managing a land bank of thousands of acres, Mahaland Group is also implementing innovative ideas in the auto industry. Mr Rathod's unique perspective gave birth to the ingenious concept of Autotech Centre Ltd. These Autotech service centres will be established pan India. Through this initiative, an 'Auto Ambulance' will be stationed near every highway and major road. In case of a vehicular breakdown, the ambulance, with a mechanic, spare parts, etc, will be at your service. Bollywood star Suniel Shetty, Amit B Wadhwani, youth entrepreneur is also a part of this initiative. Another part of the Autotech initiative is the 'Street Smart' App, which has connected more than 8500 garages, thousands of mechanics, and Insurance service providers to auto owners pan India, all on one platform.

With over 100 charging stations, Autotech is working towards establishing a network for green energy and electric vehicles. A team headed by a group of IITians is working on a battery system that won't need changing or replacement but will self-charge while the vehicle is running. The company has recently tied up with the Government of Russia for project TURBOX. This project will introduce a unique tractor that can function on not just roads, but rocks, ice and even float on water. This is one of many international associations that Mr Rathod is creating for his business verticals.

B2B is a concept that we are all aware of, but Mr Rathod has given his unique twist to this as well. B2B will creatively transform your Bedrooms

and Bathrooms for you. In Building -to-Building B2B, they will unify services from maintenance to car parking all under one roof. The app is in the pipeline and will be the central hub of multiple services like architects, interior designers, painters, skilled labour, etc and connect them to homeowners. It will offer an earning opportunity to pass outs from institutions like ITI. Along with this, there will also be a top-notch Skill University, with state-of-the-art infrastructure to train more skilled personnel for this project.

During the pandemic, only two businesses survived, medicines and groceries. Yet, thousands of retailers lost their livelihoods to the shutdowns, especially the senior citizens who owned retail shops. So, learning from this and to protect such retailers from failing in the future, Mr Rathod has launched Xpresso. Through which such shops will be converted into pharmacies and shops supplying healthy groceries. This initiative showcases Mr Rathod's social entrepreneurship.

The Group has ventured into Chemical production through Oxypa. Cinelal is the group's foray into the OTT sector. The platform will run shows that not just entertain, but also cultivate social awareness. Many of the group’s verticals are helmed by extremely talented youngsters and women as directors.

Mr Rathod is a part of the India CSR Network which comprises over 1500 companies. For his philanthropic service, Mr Rathod has been awarded by the governor of Maharashtra, Hon. Mr Bhagat Singh Koshiyari, as well as the Niti Ayog.

Explorer, Inventor, Researcher, Visionary and Activist Mr Rathod is all of this and more. His dream is for the Mahaland group to become a name similar to what the Tatas and Ambanis are in their spheres. He was highly influenced by his profoundly spiritual parents; his father was regarded as a saint by society and his mother was a 'peethadhish'. This influence reflects in Mr Rathod's work ethic. He is constantly thinking about how he can invest in the intellect of upcoming talent and how his platform and his ventures can be used for the betterment of the masses.

Roy T Bennet's line from his book 'The Light in the Heart' rightly sums up this entrepreneur, 'Good leaders have vision and inspire others to help them turn vision into reality. Great leaders create more leaders, not followers. Great leaders have vision, share vision, and inspire others to create their own.'

MAHALAND DREAMS ALIVE
PROPTECH a golden Opportunity
B2B WE CARE FOR YOU
AUTO TECH
StreetSmart
TURBOX Stronger Than Ever
XPRESSO ON MY WAY !
iPR FOUNDATION

$100 mln

The round of funding that propelled Razorpay into the unicorn club in October 2020

SHUTTERSTOCK

INTERVIEW

‘Perseverance is Important. You Can’t Give Up’

Harshil Mathur, founder and CEO of Razorpay, on how karate shaped his personality, watching movies with friends in hostel and building an application for the first time there

RAZORPAY TURNED unicorn during the pandemic. Its CEO and co-founder Harshil Mathur is an alumnus of the 2017 batch of Forbes India 30 Under 30. The 29-year-old started the payments gateway in 2014 with college buddy Shashank Kumar. Today, the fintech startup processes over a third of all online payments in India.

In the latest episode of Forbes India Beyond the Boardroom, Mathur gives insights into the person that he is after the last email of the day is dealt with. He reveals some childhood secrets, the discipline that came with playing karate and his love for Bollywood movies. Edited excerpts:

KARATE KID

My dad was a karate coach. I grew up watching him play the sport and become a referee eventually. In the fourth standard or so, I started practising karate and it became a passion for me. It shaped a lot of my personality as well. In one of the finals, my opponent punched me aggressively and I got hit hard in the stomach too. I almost collapsed… I couldn’t continue the fight and was disqualified. I went back to training a couple of months after that, qualified for the nationals, and won a silver medal. So I think the only lesson (here) was that perseverance is important. You can’t give up.

NISHANT RATNAKAR

IIT HOSTEL AND INNOVATION

It was the first time I stepped out of my home state into a hostel. In the early days, I was scared of staying in a hostel. I remember watching so many movies with my friends during the first year. One person would have a laptop, 10-12 of us would cram into a small dorm room and watch a movie. I met Shashank, my co-founder, in the second year. We got together to become a part of a group that he started, called the Software Development Section. That was the first time I started working with Shashank and building projects. We bought one Tata Sky dish and used our laptop… I built an application to stream TV channels, especially live cricket matches, to everyone’s hostel. That was the first time I built something, deployed it and started getting users.

> **“I AM AN INTROVERT WHEN I’M WITH NEW PEOPLE, BUT WHILE RUNNING A COMPANY, I HAVE TO CHANGE MY PERSONALITY.”**

BEING AN AMBIVERT

There is a side to your personality that is natural and a new side that you have to build because it’s part of the job. If I am in a room where I don’t know anyone, I’ll try to find somebody that I know and spend the entire evening with them. But once I am with a group of friends whom I know well, I am an extrovert. I will lead all conversations, decide where to go, what to do and things like that. By default, however, I’m an introvert when I’m with a new set of people. But as part of running a company, I have to change my personality somehow. In the early days (of Razorpay), I would go to startup events and would force myself to meet everyone and introduce myself. It was very uncomfortable because it didn’t come naturally to me, and that’s not possible either. But I had to do what I had to do for the company.

• USHNOTA PAUL

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THE 100 RICHEST INDIANS 2021

Wealth creators in a pandemic year. India's richest saw their fortunes collectively go up by 50 percent in the past 12 months. More than 80 percent of the listees saw their wealth increase last year. In the following pages, read about their journey, ambitions, vision and legacy

THE 100 RICHEST INDIANS 2021

Peak Performance

A soaring stock market propelled wealth to record levels

By **NAAZNEEN KARMALI**

India's recovery from a deadly second wave of Covid-19 restored investor confidence in the world's sixth-largest economy. Scaling new peaks, the benchmark Sensex rose 52 percent from a year ago. As a result, the nation's 100 richest have never been richer; they are collectively worth a record $775 billion after adding $257 billion—a 50 percent gain—in the past 12 months.

Close to a fifth of that additional wealth came from infrastructure tycoon **Gautam Adani**, who nearly tripled his fortune to $74.8 billion as shares of all his listed companies soared. At No 2 for the third year in a row, the politically well-connected billionaire is fast closing the gap with **Mukesh Ambani**, India's richest person since 2008. Ambani, who recently outlined plans to pivot into renewable energy with a $10 billion investment by his Reliance Industries [owner of Network 18, the publisher of *Forbes India*], recorded a modest 4.5 percent rise in his wealth to $92.7 billion.

In this bumper year, more than 80 percent of the listees saw their fortunes rise, with 61 adding $1 billion or more. The buoyant tech sector gave **Shiv Nadar**, founder of software giant HCL Technologies, a $10.6 billion boost; he remains at No 3 with $31 billion. Retailing magnate **Radhakishan Damani** retained the fourth spot with his net worth nearly doubling to $29.4 billion as his supermarket chain Avenue Supermarts opened 22 new stores in the fiscal-ending March. India has administered over 100 crore Covid-19 vaccine shots to date, thanks in no small measure to Serum Institute of India, founded by vaccine billionaire **Cyrus Poonawalla**, who moves into the top five with a net worth of $19 billion. His privately held company makes Covishield under licence from AstraZeneca and has other Covid-19 vaccines under development.


Cyrus Poonawalla

There are six new faces this year, half of them from the booming chemicals sector: **Yogesh Kothari** of Alkyl Amines Chemicals; **Deepak Mehta** of Deepak Nitrite; and **Ashok Boob** of Clean Science and Technology, which listed in July. The pandemic-induced surge in testing caused shares of diagnostics chain Dr Lal PathLabs to double in the past year, earning its executive chairman **Arvind Lal** a debut spot on the 100 richest.

The country's IPO rush returned property magnate and politician **Mangal Prabhat Lodha** to the ranks, following the April listing of his Macrotech Developers. Among the four other returnees is **Prathap Reddy**, whose listed hospital chain Apollo Hospitals Enterprise has been testing and treating Covid-19 patients. With the cutoff for gaining entry to the list rising to $1.94 billion, 11 from last year dropped off.

Additional reporting by Megha Bahree and Anuradha Raghunathan.

METHODOLOGY

This list was compiled using shareholding and financial information obtained from the families and individuals, stock exchanges, analysts and India's regulatory agencies. The ranking lists family fortunes, including those shared among extended families such as the Bajaj and Godrej families. Public fortunes were calculated based on stock prices and exchange rates as of September 17. Private companies were valued based on similar companies that are publicly traded. The list can also include foreign citizens with business, residential or other ties to the country, or citizens who don't reside in the country but have significant business or other ties to the country. The editors reserve the right to amend any information or remove any listees in light of new information.

1 **MUKESH AMBANI**
$92.7 Billion ▲
RELIANCE INDUSTRIES
AGE: **64**

2 **GAUTAM ADANI**
$74.8 Billion ▲
ADANI PORTS & SEZ
Age: **59**

3 **SHIV NADAR**
$31 Billion ▲
HCL TECHNOLOGIES
Age: **76**

4 **RADHAKISHAN DAMANI**
$29.4 Billion ▲
AVENUE SUPERMARTS
Age: **66**

5 **CYRUS POONAWALLA**
$19 Billion ▲
SERUM INSTITUTE OF INDIA
Age: **80**

6 **LAKSHMI MITTAL**
$18.8 Billion ▲
ARCELORMITTAL
Age: **71**

7 **SAVITRI JINDAL**
$18 Billion ▲
OP JINDAL GROUP
Age **71**

8 **UDAY KOTAK**
$16.5 Billion ▲
KOTAK MAHINDRA BANK
Age: **62**

9 **PALLONJI MISTRY**
$16.4 Billion ▲
SHAPOORJI PALLONJI GROUP
Age **92**

10 **KUMAR BIRLA**
$15.8 Billion ▲
ADITYA BIRLA GROUP
Age: **54**

New Heights

GAUTAM ADANI

Gautam Adani, chairman of Adani Group, saw his net worth nearly triple to $74.8 billion since last year's list. Shares of his six listed companies climbed between 73 percent and 630 percent over the past year—outperforming India's benchmark index's 52 percent gain—amid the group's ambitious moves. Already India's largest private port operator, the Ahmedabad-based group took control of Mumbai airport, the country's second-largest, after upping its ownership to 74 percent earlier this year. This acquisition followed Adani's winning bids in 2019 to develop and operate six airports across India for the next 50 years.

Adani is also seeking to list Adani Wilmar, a joint venture with Singaporean agri business billionaire Kuok Khoon Hong's Wilmar International. But the IPO has yet to be approved by India's market regulator. Following Mukesh Ambani's $10 billion bet on renewable energy projects, Adani recently disclosed plans to invest $20 billion over the next decade in green energy.

A first-generation entrepreneur from the western state of Gujarat, Adani started a commodities trading business in the 1980s, expanding to energy, ports, airports, transportation, defence, property and finance over the next four decades. The Adani Group was not immune to the pandemic—consolidated revenue of the group's listed companies was $13.5 billion in the fiscal year to March, down 3 percent from a year earlier.

—Ramakrishnan Narayanan

RAMESH DAVE / MINT VIA GETTY IMAGES

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO THE LIST ↩ RETURNEE

THE 100 RICHEST INDIANS 2021

11 **GODREJ FAMILY**
$15.2 Billion ▲
GODREJ GROUP

12 **SUNIL MITTAL**
$14.8 Billion ▲
BHARTI AIRTEL
AGE: **63**

13 **BAJAJ FAMILY**
$14.4 Billion ▲
BAJAJ AUTO

14 **DILIP SHANGHVI**
$14.3 Billion ▲
SUN PHARMACEUTICAL INDUSTRIES
AGE: **66**

15 **HINDUJA BROTHERS**
$14 Billion ▲
ASHOK LEYLAND
AGES: **85, 80, 75, 70**

16 **BURMAN FAMILY**
$11.8 Billion ▲
DABUR INDIA

17 **MADHUKAR PAREKH**
$11.7 Billion ▲
PIDILITE INDUSTRIES
AGE: **75**

18 **AZIM PREMJI**
$11.2 Billion ▲
WIPRO
AGE: **76**

19 **MURALI DIVI**
$9.9 Billion ▲
DIVI'S LABORATORIES
AGE: **70**

20 **BENU GOPAL BANGUR**
$9.5 Billion ▲
SHREE CEMENT
AGE: **90**

Big Shot

PANKAJ PATEL

Cadila Healthcare Chairman Pankaj Patel earned bragging rights as an industry pioneer after the company's world-first DNA vaccine for Covid-19 was approved for emergency use in India in August. The vaccine, called Zy-CoV-D, was also the first to get the nod to vaccinate India's teenagers, and the Ahmedabad-based company expects to supply 10 million doses by October. Skyrocketing demand for Cadila's drug portfolio has boosted the pharma magnate's fortune to $6.2 billion.

Cadila's first-quarter net profit climbed 29 percent to ₹5.9 billion ($80 million) from a year ago, on top of an 81 percent rise in 2020 full-year earnings to ₹21.3 billion. Shares of the company—run by son Sharvil—have jumped 95 percent since the start of the pandemic. Following the devastating surge of Covid-19 infections earlier this year, Cadila doubled its production of Gilead Sciences' antiviral drug Remdesivir, and in June began clinical trials of a monoclonal antibodies cocktail to fight Covid-19. It also tied up with Taiwan Liposome to sell its treatment for mucormycosis following an outbreak of the life-threatening fungal infection in India.

Besides pharmaceuticals, Patel's Zydus Cadila group makes wellness products such as popular sugar substitute Sugar Free. It was co-founded by Patel's late father Ramanbhai Patel in 1952 to make vitamins.

—Ramakrishnan Narayanan

MAYUR D BHATT

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO THE LIST ↩ RETURNEE

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21 **KULDIP SINGH & GURBACHAN SINGH DHINGRA**
$9.4 Billion ▲
BERGER PAINTS INDIA
Ages: **74, 71**

22 **ASHWIN DANI**
$8.9 Billion ▲
ASIAN PAINTS
Age: **78**

23 **KUSHAL PAL SINGH**
$8.7 Billion ▲
DLF
Age: **90**

24 **VINOD & ANIL RAI GUPTA**
$7.6 Billion ▲
HAVELLS INDIA
Ages: **76, 52**

25 **SUDHIR & SAMIR MEHTA**
$7.1 Billion ▲
TORRENT GROUP
Ages: **67, 58**

26 **MAHENDRA CHOKSI**
$6.9 Billion ▲
ASIAN PAINTS
Age: **80**

27 **HASMUKH CHUDGAR**
$6.6 Billion ▲
INTAS PHARMACEUTICALS
Age: **88**

28 **GIRDHARI LAL BAWRI, RAJENDRA AGARWAL & BANWARI LAL BAWRI**
$6.5 Billion ▲
MACLEODS PHARMACEUTICALS
Ages: **74, 68, 62**

VIKAS KHOT

Flying High

RAKESH JHUNJHUNWALA

The country's rising stock market appears to have stoked maverick investor Rakesh Jhunjhunwala's appetite for risk. His latest bet is on a sector ravaged by Covid-19: In July, Jhunjhunwala unveiled plans to invest $35 million for a 40 percent stake in Akasa, a proposed ultra-low-cost airline. Known as India's Warren Buffett, Jhunjhunwala, 61, who began investing in 1985 with a mere $100, saw his net worth more than double to $5.5 billion.

Jhunjhunwala trades on his own account through his firm Rare Enterprises—a name coined from the first two letters of his name and that of his wife Rekha—and acquired his legendary Midas touch by picking winning stocks such as watch-and-jewellery maker Titan Company. But he's recently begun reaping a windfall from his private equity investments.

For example, Jhunjhunwala's 11 percent stake in Nazara Technologies, a Mumbai-based mobile gaming company, which he acquired in December 2017 for ₹1.8 billion ($25 million), is now worth close to $100 million after its March IPO. Up next are popular footwear retailer Metro Brands and health insurer Star Health & Allied Insurance, which are both awaiting regulatory approvals for their respective IPOs. "Backing unlisted companies has helped me understand the processes and challenges of growing businesses," says Jhunjhunwala.

—Naazneen Karmali and Anuradha Raghunathan

READ 'THE INCORRIGIBLE OPTIMIST' ON PAGE 96

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◄► UNCHANGED ★ NEW TO THE LIST ↩ RETURNEE

NURTURING YOUTH FOR A BRIGHTER FUTURE

Amrita Vishwa Vidyapeetham empowers students to face future challenges through its value-based and advanced techno education system.

Amrita Vishwa Vidyapeetham is the brainchild of world-renowned humanitarian leader and spiritual teacher, Sri Mata Amritanandamayi Devi, Amma, who is the beacon for the institute in her position as Chancellor. Under her guidance, the university has turned into a creative and progressive ecosystem of the latest advancements and discoveries in combination with compassion and service-mindedness. The institute offers undergraduate, postgraduate, and doctoral programmes in Engineering, Business, Medicine, Dentistry, Pharmacy, Nursing, Journalism, Biotechnology, Information Technology, Arts and Sciences, Health Sciences, Teacher Education, Microbiology, Hospital Management, Visual Media Studies, Mass Communication, Social Work, Nanosciences and Ayurveda.

The transformation of the Indian education system

Technology has become an integral part of the education system today, and with NEP 2020 and a blended system of education, the system has transformed into an experiential one, with more focus on 21st century skills like critical thinking and problem-solving. The future of education is more learner-centric and well-rounded than ever before. Covid-19 has forced schools everywhere to switch from a traditional to digital platform, and the digital divide and inequality came to the forefront even more prominently. Amrita University has undertaken multiple initiatives to ensure that there is no long-lasting effect of the pandemic on the education, health, and nutrition of children.

Br. Maheshwara Chaitanya, Chairman of the Undergraduate Admissions of the School of Engineering, says, "At the onset of the pandemic, the university quickly launched a webpage offering all necessary and vital pandemic and health-related information to its students, faculty, and community at large, including steps to prepare for and mitigate the impacts from COVID-19. The central goal was to support the health and well-being of the entire university community. The webpage also provided answers to FAQs, as well as health information sourced from certified resources."

With 15+ years of teaching experience in the computer science domain at Amrita University, Maheshwara has put in his best efforts to encourage and build contests and events around competitive programming and modern technologies. He has also encouraged practices related to research-based education and inculcated advanced technology in the curriculum. Bringing awareness and helping students to choose a career that is best suited to them from all perspectives has also been his area of focus, and he has initiated interactive sessions and programs to support the same. Br. Maheshwara has addressed 6,000+ school students, guiding them with choosing a career.

Providing value-based education

The USP of the institution is their value-based education. The institution insists on having uniformity amongst its students, which gives them equal opportunity. At their Live-in Labs project, students are taken to villages, where they are introduced to their real-life problems of villages, which they help to solve. Apart from this, Amrita Vishwa Vidyapeetham has collaborated with 16 international institutes across the globe.

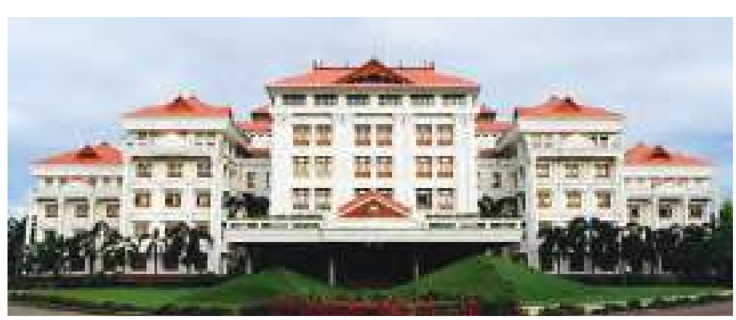
Driving digital transformation

Before the pandemic, the admission process at Amrita Vishwa Vidyapeetham was 50% online, but now the entire process has moved online. "We conduct phased examinations, which means we give students multiple opportunities to score higher marks. So, if any student is not satisfied with their marks, they can attempt again to score better. The best part about the exam is that it is a fully online test. Students can book a slot at their convenience and give an exam," says Maheshwara.

Working in pandemic times

With the job scenario severely impacted, the institution ensured that maximum students were able to receive placement and internship opportunities before the Covid-19 pandemic. Their CIR cell is in regular touch with prospective companies and has successfully integrated with them to build an online placement process. Companies are given access to online profiles of students and invited to conduct interviews through video conferencing.

"Today, 91–92% of our students are getting placed. The highest salary so far is 56.95 lac per annum. The average salary comes around 6 lac per annum. The reason behind this is that we give ample opportunities to our students, such as the incubator by Cisco, that helps them to be innovative and try out new ideas by experimenting. This gives them practical knowledge along with theoretical knowledge. It helps them perform better at the job interview," adds Maheshwara.



29 **MUTHOOT FAMILY**
$6.4 Billion ▲
MUTHOOT FINANCE

30 **HARSH MARIWALA**
$6.3 Billion ▲
MARICO
Age: **70**

31 **ABHAY VAKIL**
$6.25 Billion ▲
ASIAN PAINTS
Age: **70**

32 **PANKAJ PATEL**
$6.2 Billion ▲
CADILA HEALTHCARE
Age: **68**

33 **KAPIL & RAHUL BHATIA**
$5.8 Billion ▲
INTERGLOBE AVIATION
Ages: **89, 61**

34 **SINGH FAMILY**
$5.65 Billion ▲
ALKEM LABORATORIES

35 **VIKRAM LAL**
$5.6 Billion ▲
EICHER MOTORS
Age: **79**

36 **RAKESH JHUNJHUNWALA**
$5.5 Billion ▲
RARE ENTERPRISES
Age: **61**

37 **AJAY PIRAMAL**
$5.1 Billion ▲
PIRAMAL ENTERPRISES
Age: **66**

38 **MA YUSUFF ALI**
$5 Billion ▲
LULU GROUP INTERNATIONAL
Age: **65**

ALOK BRAHMABHATT

Cementing Success

KARSANBHAI PATEL

Karsanbhai Patel, whose Nirma is a household name in the laundry detergent market, has placed big bets on yet another highly competitive sector: Cement. Nuvoco Vistas, Nirma group's cement arm, which is run by the patriarch's second son Hiren Patel, raised ₹50 billion ($685 million) in an IPO in August. The proceeds will be deployed to expand Nuvoco's current annual capacity of 22 million tonnes by 2 million tonnes.

Nirma diversified into cement in 2014 and built Nuvoco into India's fifth-largest cement maker by capacity, partly through acquisitions. In 2016, the company acquired the Indian assets of French cement maker Lafarge for an enterprise value of $1.4 billion and then bought Kolkata-based Emami Cement last year for about $780 million. Nuvoco faces heavyweight competitors, such as market leader Ultratech, which is four times its size and owned by billionaire Kumar Birla; as well as Shree Cement, controlled by Kolkata billionaire Benu Gopal Bangur.

But Patel is no stranger to marketplace battles. He started out in 1969 making detergents in his backyard, selling them door-to-door on his bicycle, and went on to snatch market share from giants Procter & Gamble and Unilever with his low-cost Nirma. Patel, who took Nirma private in 2012 and has handed the reins to the next generation, saw his net worth rise by 11 percent to $4.2 billion.

—Ramakrishnan Narayanan

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◄► UNCHANGED ★ NEW TO THE LIST ⮌ RETURNEE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Web: www.kajariaceramics.com facebook.com/KajariaCeramicsLimited twitter.com/KajariaCeramic

39 **SHYAM & HARI BHARTIA**
$4.95 Billion ▲
JUBILANT BHARTIA GROUP
Ages: **68, 64**

40 **RAVI JAIPURIA**
$4.9 Billion ▲
RJ CORP
Age: **66**

41 **MURUGAPPA FAMILY**
$4.7 Billion ▲
MURUGAPPA GROUP

42 **MANGAL PRABHAT LODHA**
$4.5 Billion ⮌
MACROTECH DEVELOPERS
Age: **65**

43 **LEENA TEWARI**
$4.4 Billion ▲
USV
Age: **64**

44 **NR NARAYANA MURTHY**
$4.35 Billion ▲
INFOSYS
Age: **75**

45 **NUSLI WADIA**
$4.3 Billion ▲
BRITANNIA INDUSTRIES
Age: **77**

46 **KARSANBHAI PATEL**
$4.2 Billion ▲
NIRMA
Age **77**

47 **BYJU RAVEENDRAN & DIVYA GOKULNATH**
$4.05 Billion ▲
BYJU'S
Ages: **41, 35**

Best in Class

BYJU RAVEENDRAN

Edtech entrepreneur Byju Raveendran is on a buying spree. Since January, he's plunked down $2.4 billion to expand Byju's, his Bengaluru edtech giant, including $950 million for Indian test-prep provider Akash Educational Service in April and $600 million for Singapore's Great Learning in July. In total, he's snapped up 15 companies across India, the rest of Asia and the US over the past six years. The net worth of the 41-year-old founder and CEO rose by a third to $4.05 billion this year.

"We have multibillion dollar opportunities for growth in India and the US," says Raveendran, adding that he hopes to reach $1 billion in US revenue over the next three years. Byju's parent Think & Learn saw consolidated revenue rise by 82 percent to ₹23.9 billion ($325 million) in the year-ended March 2020 (the latest results available) from the previous year as its net loss widened to ₹2.6 billion. The pandemic helped boost registered users to over 100 million and clock 6.5 million annual subscriptions.

"In an era where growth and scale are seen as more valuable than the path to profitability, the trajectory of Byju is a true case study," says Ganesh Natarajan, chairman of investment platform 5F World. "The challenge will be the ability to integrate their myriad acquisitions and present a cogent and credible palette of learning opportunities to their customers."

Raveendran offered test-prep services before launching Think & Learn with his wife Divya Gokulnath in 2011 and his eponymous tutoring app. It's since become the world's most valuable edtech company ($16 billion), attracting marquee investors like Facebook founder Mark Zuckerberg, China's Tencent and US private equity firm General Atlantic.

—Anuradha Raghunathan

NISHANT RATNAKAR

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO THE LIST ⮌ RETURNEE

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48 **SENAPATHY GOPALAKRISHNAN**
$4.03 Billion ▲
INFOSYS
Age: **66**

49 **VIVEK CHAAND SEHGAL**
$4 Billion ▲
MOTHERSON SUMI SYSTEMS
Age: **65**

50 **ARVIND PODDAR**
$3.97 Billion ▲
BALKRISHNA INDUSTRIES
Age: **63**

51 **YUSUF HAMIED**
$3.95 Billion ▲
CIPLA
Age **85**

52 **SANJEEV BIKHCHANDANI**
$3.91 Billion ▲
INFO EDGE (INDIA)
Age: **58**

53 **KIRAN MAZUMDAR-SHAW**
$3.9 Billion ▼
BIOCON
Age: **68**

54 **PAWAN MUNJAL**
$3.8 Billion ▼
HERO MOTOCORP
Age: **67**

55 **SRIDHAR VEMBU & SIBLINGS**
$3.75 Billion ▲
ZOHO CORPORATION
Age: **53**

56 **SALIL SINGHAL**
$3.65 Billion ▲
PI INDUSTRIES
Age: **74**

Wealth Creation

Rapid Recovery

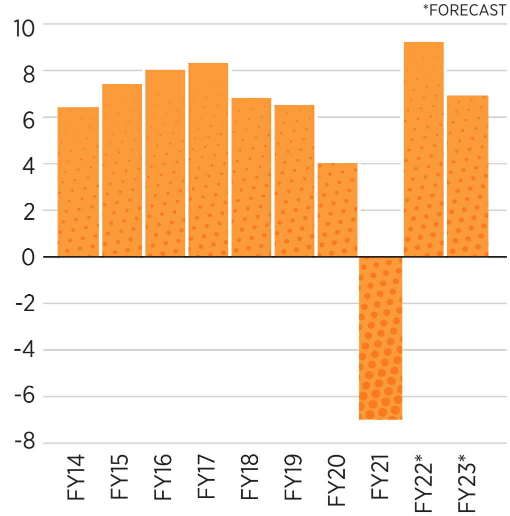
Despite a devastating surge of Covid-19 cases earlier this year, India grew at a record pace in its fiscal first quarter. Its GDP climbed 20 percent in the April to June period, recovering from a sharp contraction a year earlier. Growth is forecast to recover to 9 percent in the fiscal year to March 2022, compared to this fiscal year's 7 percent decline. Still the pandemic has left its mark. Both consumer demand and private investment are expected to remain subdued amid concerns of a potential third wave of infections. The central bank is focussed not only on returning the economy back to pre-pandemic levels but also putting the country on the path for sustained growth.

—Rainer Michael Preiss

Groundstroke

India saw an economic slowdown even before the onset of the pandemic, but growth is pegged to rise again

(GDP % change year-on-year)

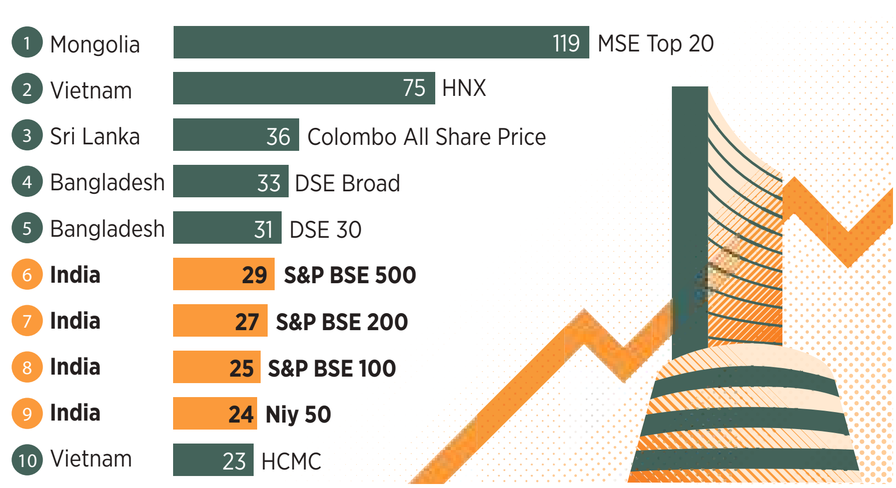


SOURCE Bloomberg and government reports. FY to March of indicated year.

Solid Footing

Four of India's stock indexes are among the top 10 best performing indexes in Asia in the year to date. The gains have helped drive up the country's market capitalisation-to-GDP ratio, which is expected to reach an all-time peak of 188 percent this year

(PERFORMANCE %; YTD 2021)



SOURCE Bloomberg, data as of September 16

INFOGRAPHIC BY CANNY SUTANTO FOR FORBES ASIA

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO THE LIST ↩ RETURNEE

indian culture means agri culture

Those who saw seeds, rip not only the crop but the love for the entire mankind."

Mr. Pintu Patel
(Managing Director)

Today, the world is trying hard to meet the demands for quality & quantity based seeds and crops. Still, the scarcity of right seeds and solutions are away from the reach for the farmers. Bombay Super Hybrid Seeds Limited (BSHSL) is known as a leading company for the visionary approach for agricultural community. Mr. Arvindkumar Kakadia fondly called as Pintu Patel is the founder of BSHSL. Since childhood, he was keen to yield different crops and ending up with great success or failure but wakes up early to make the next move. Along the way, he noticed that due to lack of adequate techniques, farm production remains the same and there was no increase in farmer's income with the goal to increase yield and earning of farmers, he started innovating new techniques for the welfare of farmers. After proper research of various regions of India and by taking in view and problems of farmers, he started innovating new techniques to develop high yielding varieties of Groundnut, Wheat, Onion and all vegetables of more than 150 other crops, which has cause increase in yield as well as income of farmers.

*The Company is located at Gujarat-Rajkot at S.I.E., Plot no. 8 to 11, N.H. 27, Kuvadva, Rajkot, Gujarat. The company has built space of 5 lakh Sq. Feet, which includes fully equipped processing Unit , Cold storage having facility of storage of 10,000 MT. Initially, Company was incorporated as Partnership Firm in Year 1983, with the passage of time it was incorporated as "Bombay Super Hybrid Seeds Private Limited" on July 28, 2014 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Ahmedabad. Later on it was converted in to a public limited company and consequently the name was changed to "Bombay Super Hybrid Seeds Limited" (BSHSL) vide fresh certificate of incorporation dated September 14, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. Recently company has came out with IPO and has got its security listed on NSE Platform on 25th April, 2018. Company has got overwhelming response of Investors as IPO of company was subscribed to 9.48 Times. Share of Company was listed with price of Rs.60/- and within in short span due to investors interest it has reached to Rs. 300/- plus. The CIN of the Company is **L01132GJ2014PLC080273.** Though, we believe this is just a beginning and the best is yet to come.*

57 **INDER JAISINGHANI**
$3.6 Billion ★
POLYCAB INDIA
Age: **68**

58 **RAMESH JUNEJA**
$3.5 Billion ▲
MANKIND PHARMA
Age: **66**

59 **ARUN BHARAT RAM**
$3.45 Billion ▲
SRF
Age: **80**

60 **YADU HARI DALMIA & FAMILY**
$3.4 Billion ↩
DALMIA BHARAT
Age: **74**

61 **NANDAN NILEKANI**
$3.35 Billion ▲
INFOSYS
Age: **66**

62 **MICKY JAGTIANI**
$3.3 Billion ▲
LANDMARK GROUP
Age: **70**

63 **ANIL AGARWAL**
$3.25 Billion ▼
VEDANTA RESOURCES
Age **68**

64 **SANDEEP ENGINEER**
$3.22 Billion ↩
ASTRAL
Age: **60**

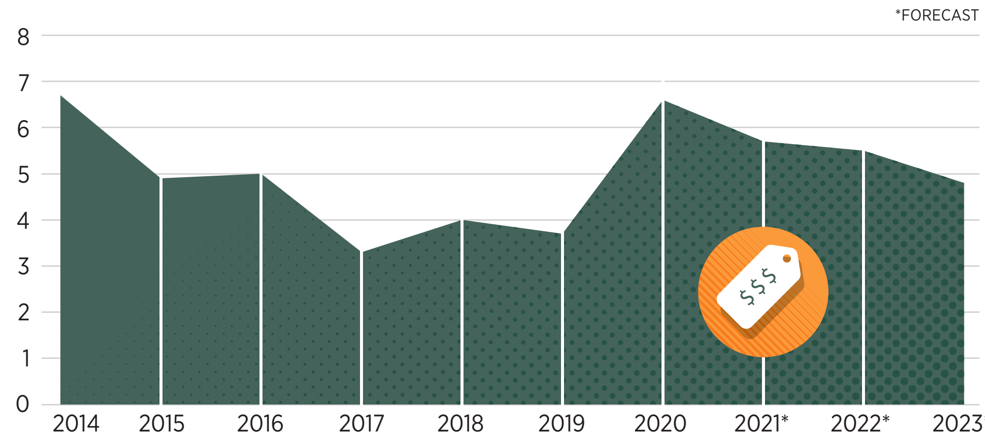
65 **CHANDRU RAHEJA**
$3.2 Billion ▲
MINDSPACE BUSINESS PARKS REIT
Age **81**

66 **ABHAY FIRODIA**
$3.15 Billion ▲
FORCE MOTORS
Age **76**

Bottom Line

India's policymakers attribute the current inflation rate to supply-side constraints

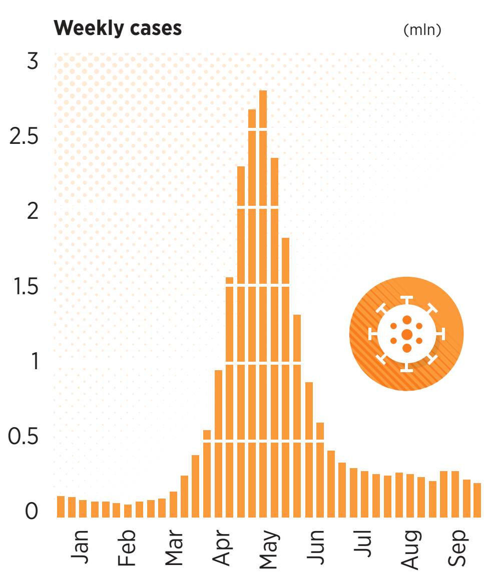
(Consumer Price Index, year-on-year change)

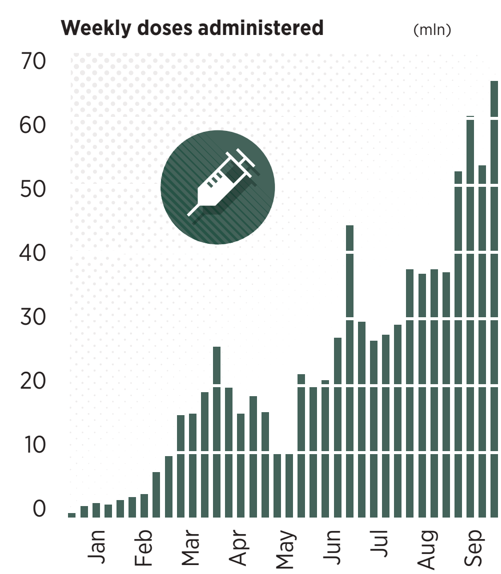


SOURCE Bloomberg

Road Ahead

New Covid-19 cases have dropped since peaking in May, India had administered over 100 crore vaccine doses as of October 22





SOURCE Johns Hopkins University

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO THE LIST ↩ RETURNEE

DIGITAL BUSINESS IS THE PATHWAY TO GROWTH – FUELLED BY INNOVATION

There is a big shift in how businesses are growing and responding to opportunities in today's rapidly changing marketplace, especially in the wake of the COVID-19 pandemic. It is the emergence of digital business, which is focused on simplification and using real-time business intelligence to create engaging value-added products for customers. This approach isn't expensive, doesn't take long, and will not disrupt the current business.

Although the majority of business leaders say digitalization is a company priority only a fraction has been successful in their efforts. Digital business is all about taking the business ownership and being focused on taking an incremental approach bringing outcomes and growth without disrupting the current business. It starts with focusing on a specific outcome. Digital transformation is about how to transform the entire organization, especially technology, so that you can eliminate silos creating the end-to-end collaboration. Because of the complexity of the current system(s), technologies, and the processes, it takes a long time and, delaying realization of business outcomes. It's why both are important for organizations, irrespective of their digital maturity, and both can be handled in parallel and effectively while delivering growth in revenue, profit, market share, and brand equity.

Why is this important? Because companies can now move with greater speed and agility and develop simplified usage of complex data models to identify and more swiftly respond to opportunities. It creates a new discipline and culture of thinking outside of the current complex environment and enables innovation, collaboration, and speed. Digital business is a fundamental change that is driven by continuous innovation, experimentation, and cultural excitement in. Key elements to digital business are:

- Creating a single source of truth
- Innovation
- Launching simplified digital products

Creating a Single Source of Truth

Perhaps the most important pillar for digital business is to develop business intelligence in real-time. It is based on relevant data from various sources (e.g., internal, external, open/social media) with appropriate attributes and algorithms. The business team collaborates with technology teams to create this in a true agile fashion, bringing speed and greater effectiveness.

A single source of truth is deployed across business functions, including demand creation and management, supply chain, manufacturing, and logistics. It also helps to create new business models based on insights gleaned from customer needs in real-time.

Unlike the big bang approach of big data and data lakes, creating a single source of truth is an incremental approach. The business team takes ownership of data and collaborates with technology teams to build a road map for implementation.

The output is data/analytic assets that can be leveraged across all business functions for decision-making and investment optimization. This is facilitated by a business digital platform that brings data from various sources together and connects them in a truly agile environment for usage across the enterprise.

Innovation

An important benefit stemming from the digital business comes from empowering employees to be more innovative. This shift in the enterprise culture motivates every employee to think outside the parameters of complex business and technology with new, simpler solutions. Looking at innovation through this new lens creates a value chain of reusable digital products across the organization that can go to market quickly.

Raj Vattikuti, Executive Chairman, Altimetrik.

It represents a migration to a well-organized, coordinated team discipline, culture of experimentation, with higher return on investment. The traditional idea of innovation being investment-heavy is broken down to a very simple process – ideate, experiment, prove the concept and productize. This kind of continuous innovation can be enabled through a cloud-based digital business platform to facilitate an agile and engineering environment.

Launching New Simple Digital Products

The culmination of continuous innovation and a single source of truth leads to a collaborative culture that can develop new digital products or businesses quickly. Market intelligence informs innovative ideas and permits rapid experimentation that leads to new products and business models through simplified end-to-end workflows and effective customer solutions. A business digital platform can facilitate agile through an end-to-end engineering environment in the cloud to bring speed, reusability of assets, security, and compliance.

Digital maturity continues to accelerate and spread to other parts of the company. Employee satisfaction increases and organizational culture benefits as it embraces and adopts this better way to launch products quickly and efficiently.

Digital business is not a trend; it is the most direct path to accelerate business. It is also the catalyst that permits continuous innovation, creates a single source of truth for better decision-making, dramatically improves time to market for product launches, and improves organizational culture and collaboration.

Digital business isn't expensive, can be done quickly, and is not complex, although it needs a disciplined approach. It results in what companies want most: better results for the enterprise and improved product experiences for their clients.

67 **BABA KALYANI**
$3.1 Billion ▲
BHARAT FORGE
Age: **72**

68 **R.G. CHANDRAMOGAN**
$3.05 Billion ▲
HATSUN AGRO PRODUCT
Age: **72**

69 **REDDY FAMILY**
$3.01 Billion ▼
DR. REDDY'S LABORATORIES

70 **DEVENDRA JAIN**
$3 Billion ▲
GUJARAT FLUOROCHEMICALS
Age: **92**

71 **LACHHMAN DAS MITTAL**
$2.92 Billion ▲
SONALIKA GROUP
Age: **90**

72 **VIJAY CHAUHAN**
$2.9 Billion ▲
PARLE PRODUCTS
Age: **85**

73 **AMALGAMATIONS FAMILY**
$2.89 Billion ▲
TRACTORS AND FARM EQUIPMENT

74 **RAMESH KUMAR & MUKAND LAL DUA**
$2.85 Billion ▲
RELAXO FOOTWEARS
Ages: **67, 72**

75 **GUPTA FAMILY**
$2.82 Billion ▼
LUPIN

Air Support

DEVENDRA JAIN

When the second wave of Covid-19 ravaged India, the government ordered the nation's suppliers of commercially used oxygen to shift production to medical oxygen to meet skyrocketing demand. Chemical and industrial gas tycoon Devendra Jain's privately held Inox Air Products, a joint venture with US-based Air Products & Chemicals, swung into action and ramped up its medical oxygen production by 520 percent to 2,800 tonnes a day. Since fortunes were last measured, the chairman of Inox Group has seen his net worth nearly double to $3 billion.

Delivering pure oxygen to the far corners of the country was "supremely" hard, says Jain's grandson Siddharth, 43, Inox Air Products' executive director. His first hurdle: The specialised cryogenic tankers needed for its transport were in short supply. Inox Air Products worked quickly to modify tankers used for transporting gases, but it wasn't enough. With others in the industry, the company lobbied the government; soon it was transporting the cryogenic tankers by train, with the Indian Air Force flying back the empty tankers so they could be refilled for their next destination. "It was really a war-like situation," says Siddharth. To make matters worse, several members of his family were battling Covid-19 at the time.

With Covid-19 infections down from their May peak, oxygen production has mostly returned to normal levels, he says. Inox Air Products' revenue for the fiscal-ended March climbed 10 percent to $307 million from a year earlier, while net profit increased by 4 percent to $65 million. The family gets the bulk of its wealth from chemicals business Gujarat Fluorochemicals where the stock has more than tripled in the past 12 months. Inox's nationwide chain of 154 cinemas, shut since March 2020, has mostly reopened as states ease lockdown restrictions.

—Megha Bahree

DEVENDRA JAIN: AMIT VERMA; SIDDHARTH JAIN: VIKAS KHOT

Devendra Jain (seated) and grandson Siddharth

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO THE LIST ↩ RETURNEE

FIXDERMA: AN ELIXIR FOR SKINCARE

Fixderma Skincare and their super premium range FCL has been scientifically formulating and developing cosmeceutical products at their state-of-the-art—IS0 22716:2007 GMP Certified—manufacturing unit spread over 55,000 square feet in Neemrana, Rajasthan, since 2008.

Bridging the gap between cosmetics and pharmaceutical products, cosmeceuticals are highly effective solutions containing active ingredients that actually alter the way the skin works and not just its appearance on the outside. The CEO and Founder, Shaily Mehrotra says, "designed to improve skin health, repair damage that causes specific skin conditions and visible signs of aging, we at Fixderma, formulate products that contain biologically active ingredients that have proven, clinical benefits." She further adds, "these active ingredients can reach the deeper layers of your skin when applied topically and allow them to make noticeable changes in the skin."

To create unique formulations with demonstrated clinical efficacy Fixderma has collaborated with leading biophysicists, clinicians, plastic surgeons, and dermatologists. The workforce at the manufacturing unit is GMP trained and is aware of customer expectations. They guarantee the highest level of quality and strict compliance with all product stability standards. The products are tested rigorously on various grounds such as performance and microbiological evaluation. They have maintained complete transparency in providing technical and product information for each of the products on their website, to assist their consumers in making an informed product choice.

Assuring zero usage of any harmful filler ingredients, Fixderma uses only raw, active, and clinical-grade cosmeceuticals. Only bioactive raw ingredients are utilized in the manufacturing process that work synergistically with other key active ingredients to create powerful and lasting results on the skin. Furthermore, their specialty serums are pH optimized to ensure absolutely no harmful effects. The task of ensuring product quality does not end at manufacturing an effective solution but it also involves high-quality, consumer-friendly packaging.

All FCL range of products are packaged in double-walled, airless pumps which prevent wastage, contamination and improve functionality. "The powerful benefit is extended shelf life since the design keeps unused product shielded from air, so the product has a reduced risk of oxidation. It also prevents users from scooping the product with dirty fingers and/or forgetting to close the lid, thereby avoiding any kid of contamination," explains Shaily Mehrotra. She further said, "It allows for the product to be dispensed at any angle, which helps the consumer use over 99% of the product constructively."

Prioritizing Holistic Development of Skin Health

With prevention, protection, and correction being their core principles, their products aim at providing the healthiest skin possible and optimal antiaging effects. As a producer of advanced skincare products backed by science, their USP lies in research and innovation, which tries to fix several skincare woes such as acne, dry/oily/combination skincare conditions, and provide protection against the sun.

Growth has always been on the forefront of our business planning.

Fixderma intends to expand sales network and enhance brand awareness, to accelerate growth. Fixderma has ameliorated its online presence and connectivity with its customers. Fixderma is betting big on sales & marketing team so that the brand is easily accessible to dermatologists as well as consumer pan India.

Shaily Mehrotra, CEO and Founder

Shaily Mehrotra adds "The market is accelerating, thanks to digitalization as beauty and digital are really a perfect match." She further adds "Digital is also strengthening our power to connect with consumers… and beyond digital, new technologies around data and Artificial Intelligence are opening new horizons. Curating a different kind of relationships with consumers is critical for Fixderma skincare as the consumer now is savvier and more aware of ingredients & claims.

International presence

Fixderma is present in 35 countries, among them Vietnam, Nepal and Malaysia have given exponential growth. In countries like Vietnam & Nepal Fixderma has become a household name, besides strong presence of Korean brands Fixderma has been able to win trust & loyalty of its customers. Company is expecting 50% growth in exports since the countries which were affected by Covid will also recover.

A long way to go

In the growing sophistication of the Indian consumer, Fixderma's three principles viz. prevention, protection and correction have worked synergistically to provide the healthiest possible skin and optimal anti-aging effects.

Born with a vision of transparency and innovation in the skin care industry, Fixderma is buoyant to reach new heights in the coming time.

76 **VIKAS OBEROI**
$2.8 Billion ▲
OBEROI REALTY
Age: **51**

77 **K. DINESH**
$2.76 Billion ▲
INFOSYS
Age: **67**

77 **KALANITHI MARAN**
$2.75 Billion ▲
SUN TV NETWORK
Age: **56**

79 **PP REDDY**
$2.73 Billion ▼
MEGHA ENGINEERING & Infrastructures
Age: **64**

80 **SANJIV GOENKA**
$2.71 Billion ▲
RP-SANJIV GOENKA GROUP
Age: **60**

81 **ANURANG JAIN**
$2.7 Billion ▲
ENDURANCE TECHNOLOGIES
Age: **59**

82 **RAJAN RAHEJA**
$2.65 Billion ▲
EXIDE INDUSTRIES
Age: **67**

83 **ACHARYA BALKRISHNA**
$2.64 Billion ▲
PATANJALI AYURVED
Age: **49**

84 **SUNDER GENOMAL**
$2.63 Billion ▲
PAGE INDUSTRIES
Age: **67**

AMIT VERMA

Upwardly Mobile

VIJAY SHEKHAR SHARMA

Paytm founder Vijay Shekhar Sharma is gearing up for his next major challenge: The company's much-anticipated IPO, which is awaiting regulatory approval after filing a red herring prospectus in July. The digital payments pioneer, backed by Alibaba and SoftBank, hopes to raise as much as $2.2 billion in what could be one of the country's largest listings.

With India's competitive mobile payments market expected to be worth $1 trillion by 2023, Paytm plans to use part of the IPO proceeds to expand its base of 114 million active users and its network of 21 million merchants. Sharma, who became a billionaire in 2017 at 38, will likely see his $2.35 billion fortune get a boost after the IPO. Paytm is forecast to have a market cap north of $20 billion.

Despite handling over $54 billion in online transactions in the year to March, Paytm continues to remain unprofitable. The company narrowed its net loss by 42 percent to $232 million in fiscal 2021 from a year earlier and expects the red ink to persist in the "foreseeable future", according to its prospectus. The pandemic also dealt a blow: Revenue dipped 10 percent to $434 million.

Founded by Sharma in 2009 as a mobile phone recharge service, Paytm saw its e-wallet business explode after November 2016 when India scrapped 86 percent of its currency. Since then Paytm has expanded to insurance, gold-backed loans, gaming and banking.

—Megha Bahree

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO THE LIST ↩ RETURNEE

HERBALIFE NUTRITION

RENAISSANCE OF MICRO ENTREPRENEURSHIP VIA DIRECT SELLING

The Indian Diaspora is going through a seismic shift when it comes to employment and employability. The future of India Inc. is being shaped right in front of us and we all have a role to facilitate and foster the country's growth as best as we can. Even though the pandemic had an effect on economic progress, it also re-awakened the entrepreneurial dreams of many.

It is still true that India has the potential to become a global entrepreneurial hub. The Indian talent pool is brimming with ideas and problem solving skills; two things that make potential entrepreneurs. And if we are smart enough as a country to capitalise on this resource, we can compete with the best economies in the world. With the right knowledge, tools and most importantly, environment, our potential entrepreneurs can become the next generation of world-class business leaders.

The socio-political environment plays a key role in achieving this goal. The right government initiatives - such as Start-Up India, Make in India, and Atmanirbhar Bharat - and supporting policies will go a long way to encouraging and developing the entrepreneurial mind-set in young Indians. As well as trade policies, consumer-facing policies can have a large impact on the way industries are perceived and operate. For instance, before 2019, one of the major issues for the direct selling industry in India was a lack of comprehensive regulatory framework, which led to perception issues and lack of trust in the eyes of many consumers. The Consumer Protection Act (2019), which improved consumer rights and protections, allowed for the creation of such a framework in the direct selling industry and this in turn has removed many of the misperceptions and improved the experience for direct selling entities in India.

The direct selling industry is going through a renaissance. Due to its highly responsive business model, the direct selling industry reacted quickly to the turbulence brought by COVID19. Globally, the direct selling industry has grown with CAGR of 3% over the last four years. The Indian direct selling industry withstood the challenging business environment, growing 28%, to reach INR 1,67,762 million in 2019-2020 at a Compounded Annual Growth Rate (CAGR) of approximately 18%. According to ASSOCHAM report, Indian Direct Selling Sector will reach a value of ₹15,930 crore by end of 2021, up from ₹12,620 crore in 2016. India has been steadily growing giving us lot of optimism for the 12th largest direct selling market in the world.

This growth can be attributed to two factors; firstly, we have seen a sharp increase in the number of direct selling entities in India. This has also resulted in a huge spike in the direct selling workforce of India. Secondly, the wellness industry has accounted for a major portion of this revenue generation and continues to grow at a positive pace. The industry has created strong markets in not just metropolitan cities, but even in the tier-2 and tier-3 cities.

There are a number of reasons why we are seeing this growth in our industry. Direct selling provides a range of benefits that attract those who want their career to match their specific circumstances. The increasingly digitized supply chain and deep customer engagement, is often underestimated by traditional models.

AJAY KHANNA
Vice President / Country Head,
Herbalife International India Pvt. Ltd.

The direct selling industry offers a regulated, low risk environment for micro-entrepreneurship. It is truly meritocratic – regardless of who you are or where you come from, your level of commitment and work-rate will dictate your success. The low cost of entry, structured training, support and brand power allow people to build a business without many of the risks usually associated with going it alone. Combine this with the growing number of people looking for such opportunities, and government initiatives focused on the ease of doing business, and you have an environment that has energised the Indian direct selling market.

India is one of the world's fastest growing economies. This has fostered an environment where entrepreneurs are confidently coming forward and committing to their dreams. Yet, for entrepreneurship to flourish holistically and organically, it requires the right ecosystem: a strong microeconomic climate, scalable technology, incubation, and favourable government policies.

Given the current socio-economic structure of the country, and the contribution of industries such as direct selling, the future outlook for entrepreneurs looks bright. Herbalife Nutrition is proud to be at the forefront of this renaissance and will continue to provide an environment and opportunity for micro-entrepreneurship to prosper and for individuals to realise their entrepreneurial goals.

85 **HARSH GOENKA**
$2.6 Billion ▲
RPG ENTERPRISES
Age: **63**

86 **NITHIN & NIKHIL KAMATH**
$2.59 Billion ▲
ZERODHA BROKING
Ages: 42, 35

87 **ARVIND LAL**
$2.55 Billion ★
DR LAL PATHLABS
Age: **72**

88 **PRATHAP REDDY**
$2.53 Billion ⮌
APOLLO HOSPITALS ENTERPRISE
Age: **89**

89 **RAVI PILLAI**
$2.5 Billion ⮌
RP GROUP
Age: **68**

90 **PV RAMPRASAD REDDY**
$2.45 Billion ▼
AUROBINDO PHARMA
Age: **63**

91 **JITENDRA VIRWANI**
$2.4 Billion ▲
EMBASSY GROUP
Age: **55**

92 **VIJAY SHEKHAR SHARMA**
$2.35 Billion ◀▶
PAYTM
Age: **43**

93 **ASHOK BOOB**
$2.3 Billion ★
CLEAN SCIENCE & TECHNOLOGY
Age: **69**

Specialty Chemicals

Chain Reaction

India's makers of specialty chemicals have benefited from a spurt in both domestic and global demand as customers sought to reduce their dependence on China. The sector has grown 12 percent on a compounded basis over the past five years to $32 billion in 2020. Specialty chemicals are used in everything from medicines to foods to mining. "The chemical industry is the mother of all industries," says Ravi Goenka, president of the Indian Chemical Council.

The boom has produced three new members of India's 100 Richest and boosted the fortunes of five others. Ashok Boob, managing director of Pune-based Clean Science and Technology, debuts on the list with a fortune of $2.3 billion. Shares of this producer of chemicals used in sunscreens and diapers have surged 80 percent since its IPO in July when the company listed at a 98 percent premium to its issue price. Clean Science's profit margin of 39 percent is one of the highest in the industry. "We work on innovative catalytic processes that are cleaner and are hence cost competitive," says Boob, who co-founded the company with brother Krishnakumar and nephew Siddharth Sikchi in 2006. Revenue rose by 22 percent to ₹5.1 billion ($69 million) in the year ended in March from a year earlier.

Deepak Mehta, chairman of Deepak Nitrite, makes his debut with a net worth of $2.05 billion thanks to a threefold rise in the company's stock price amid rising demand for phenol, used in laminates, plywoods and paints. The company, founded by his father in 1970, is investing ₹11 billion to expand capacity in its home state of Gujarat.

Huge demand for amines used in pharma and agrochemicals boosted

Deepak Mehta

Ashok Boob

MEHTA: COURTESY: DEEPAK NITRITE; BOOB: ANIRUDHA KARMARKAR FOR FORBES INDIA

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO THE LIST ⮌ RETURNEE

Limitless360

We Create Tomorrow Today

The Young Girl With A Lot Of Dream To Uplift The Start Ups Started Va Group Of Companies Which Leaded A New Pathway To Support The Small Medium Scale Business Owners To Support Their Business On Digital Platform With Their Brand Consulting Firm Limitless360, The Mission Rooted From The Chandrans Yuva Foundation She Owns As A Cofounder Which Carries The Vision Of Creating Livelihoods. Limitless 360 Was Founded In The Year 2018 By Ms.jayavardhini Sathiyamurthy & Mr. Sivanesan Chandran In Uk, With Its International Head Quarters In Manchester With Its Wings Spread Globally In India At Its National Head Quarters Is Suited In Coimbatore South Of India . Limitless 360 Mission Is To Be Prepare For Tomorrow Today

The Key Market Share Of E-commerce Has Been Growing Steadily Despite The Pandemic Followed By A Digital Revolu:on The Projected E Commerce Growth In 2022 In The Uk Is A Whopping 46% Despite Being Hit By A Pandemic . The Indian Ini:a:ve To Help India Transform Digitally Has Increased By An Outlay Of 32% Outline The Importance Of Digital Transforma:on Around The World

Limitless 360 Is Based On The Idea Of Creating Viable Business Through E - commerce. Built On Defying Conventional Ideas That Define Business Operation From Setting Up Retail Units ,renting Out A Office Spaces , Designing ,editing , Marketing . You Are Not Expected To Wear All Hats . Branding And Marketing Doesn't Have To Be A Herculean Task . Limitless 360 Is Built On Helping Msme ,sme Business Go Forward .

Limitless 360 Has Two Sides To Its Business The Customer And Serviceprovider ,its The Type Of Companythat Cares Equally Catering To Both These Channels .

The Seller Gets His Digital Marketing Sorted To Help Brand His Products And Market It To The Desire Audience ,for A Minimal Cost . The Customer Gets His Products Delivered In Single Day Without Worrying Aboutthe Shipping Cost And Can

Happily Buy Any Artisanal ,local Products Supporting A Community. Cause Limitless Wants To Connect Seller And Buyers ,building A Strong Community That Helps Small Business Across All Platform Whilst Making Monetary Benefits.

Limitless 360's Business Is Spread

Jayavardhini. S

Founder&CEO-Limitless360

Across Multiple Platforms Catering To B2b, B2c , Shop 360 , Tele Medicine , Travel And Hotel , Streaming Platform , Workstation 360 , Education ,jobs , Real Estate , Cit News , City Guide Recharge And Hey Doc 360.

With Limitless 360 Expanding Steadily In Its Different Endeavour The Roots Of

> **"Work until you are proud of the person you see in the mirror"**

Limitless360 Stays Strongly Bounded With Its Pioneering Branding Digital And Consultancy

The Future Of Limitless 360 Is Boundless With Ideas Of Expansion In And Around India And The Uk The Target Marketing Trends Of The Block Chain And Ai Integrated Platforms ToDrive Sales And Uphold Smart Consumerism Is The Areas Of Expansion Limitless Currently Eyes .

Limitless 360 Currently Handles Clients From Three Different Continents America , Uk And Asiawith New Opportinities Emerging Evrery Day For The Young Company Limitless 360 Currently Has 30+ Employees , Creating A Dynamic Work Force Limitless Is On Elf The Very Few Companies To Provide Profit Shares To Its Employees , This Radical Step Of The Company Has Had A Roaring Welcome By Its Employees.

Limitless 360 Is A Socially Responsible Corporation ,one Of The Manu Reasons Through Which This Company Sets An Example In The Younger Generation. Part Of All The Profits Generated Revenue Are Given To Various Charities That The Company Supports Around The World.

Limitless 360 Is A New Age Company Not Just By Its Years Of Operation But Also Due Its Multifarious Dynamic Power Shifts It Houses

94 **DILIP & ANAND SURANA**
$2.25 Billion ▲
MICRO LABS
Ages: **55, 50**

95 **SD SHIBULAL**
$2.15 Billion ▲
INFOSYS
Age: **66**

96 **CHANDRAKANT & RAJENDRA GOGRI**
$2.1 Billion ▲
AARTI INDUSTRIES
Age: **75, 61**

97 **DEEPAK MEHTA**
$2.05 Billion ★
DEEPAK NITRITE
Age: **64**

98 **VINOD SARAF**
$2 Billion ▲
VINATI ORGANICS
Age: **69**

99 **BAJRANGLAL TAPARIA**
$1.95 Billion ★
SUPREME INDUSTRIES
Age: **87**

100 **YOGESH KOTHARI**
$1.94 Billion ★
ALKYL AMINES CHEMICALS
Age: **72**

GOGRI: COURTESY: AARTI INDUSTRIES; SARAF: COURTESY: VINATI ORGANICS


Vinod Saraf

Yogesh Kothari's wealth. The managing director of Alkyl Amines Chemicals joins the list with a net worth of $1.94 billion. Shares of his Mumbai-based company, which posted a 25 percent rise in revenue to ₹12.5 billion in fiscal 2021, skyrocketed 200 percent over the past 12 months.

Brothers Chandrakant and Rajendra Gogri of Aarti Industries saw their fortune rise by 51 percent this year to $2.1 billion. The Mumbai maker of benzene-based derivatives used in agrochemicals, pharma and fuel additives, reported a 9 percent increase in revenue to $687 million in fiscal 2021. The brothers plan to spend ₹50 billion to build as many as 20 new factories over the next three years and launch 90 new products. "We are a fully backward-integrated company and we are not dependent on China for raw materials," says Rajendra, chairman of Aarti.

Vinati Organics, the world's largest producer of a key ingredient for painkillers, saw its share price nearly double to push up the fortune of founder Vinod Saraf by 43 percent to $2 billion. "The biggest constraint now is logistics and getting container space for exports," says his daughter Vinati Saraf Mutreja, CEO. "Also, import consignments get held up, but this should be temporary."

India's share of the global speciality chemicals market is expected to double to $64 billion by 2025, according to a June report from Mumbai financial services firm Motilal Oswal. Says Indian Chemical Council's Goenka: "India is at an inflection point now." But analysts caution that weak infrastructure as well as difficulty in acquiring land for new factories could hamper growth.

—Megha Bahree

READ 'CLEANER CHEMISTRY' ON PAGE 92


Rajendra Gogri
Chandrakant Gogri

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO THE LIST RETURNEE

BIOKINDLE'S FOCUS IS TO CONSISTENTLY EXCEED CUSTOMER EXPECTATIONS IN TERMS OF QUALITY MEDICINES

Ashish Desai, Chairman & Managing Director
BioKindle Lifesciences Private Limited

With his dedicated and outstanding team-work he has earned a name for himself. He believes, 'no person in this world has ever been rewarded for what he has received but he is honoured for what he has given to others.'

Ashish Desai "The man who Indian Pharmaceutical market trusts" has an experience of 30 years in Indian and International Pharmaceutical Markets across different specialties of pharmaceutical domain. Mr Desai started his journey in the year 1990 as a Medical Representative in Ahmedabad and now he is Chairman and Managing Director of BioKindle Lifesciences Private Limited. "Never give up" has always been the mantra of Mr Desai. Since 2001 Mr Desai has been very closely associated with the field of Nephrology, apart from that he has experience of other pharmaceutical specialties in the chronic segment such as Cardiology, Critical Care, CNS & IVF. In these glorifying 30 years Mr Desai has guided & helped many people who made careers not only in India but also Internationally. This journey of Mr Desai in reality symbolizes hard work, dedication and never give up spirit of an Indian common man.

After completing 25 years in the Indian Pharmaceutical Market Mr Desai launched his own pharma company 'BioKindle' in the year 2015. Today BioKindle is one of the fastest growing Nephrology pharmaceutical company in the country which can be an inspiring case-study for the Indian Pharmaceutical Industry. In BioKindle, Mr Desai has launched innovative products with newer drug delivery systems and also have groundbreaking R&D plans for the future. Under the firm leadership and prudent management of Mr Ashish Desai, today BioKindle Lifesciences is one of the top 200 pharmaceutical company in India and one of the top 15 players in the field of Nephrology. BioKindle is also known for its employee friendly policies and excellence in PAN India business operations. Mr Desai says, 'this 6-year journey was exciting but it looks even more exciting ahead and this is just the beginning'. As he and BioKindle move ahead head on, they have plans to spread their wings further with newer divisions in the chronic therapy segment in India and to bring new, innovative medicines & molecules in the pharmaceutical market. Apart from this BioKindle is also planning to enter newer markets globally. Mr Desai aspire to make BioKindle Lifesciences a 500 Crore company by the end of this decade.

Mr. Desai is actively involved in several foundational work to help the society, country and its fellow citizens. In very short span he has made his mark and received many recognitions. In 2018, he was awarded by then Hon. Chief Minister of Gujarat with Emerging Healthcare Entrepreneur Award. His triumphant attitude generous personality gained him many such awards. Being an influential personality Mr Desai was also got invited and spoken on various forums, conclaves and summits. With his dedicated and outstanding team-work he has earned a name for himself. He believes, 'no person in this world has ever been rewarded for what he has received but he is honoured for what he has given to others.'

MEXY XAVIER

Wired To The Future

How Inder Jaisinghani, of cables and wires manufacturer Polycab India, battled the headwinds of Covid-19 and made his debut on the Rich List

By NAANDIKA TRIPATHI

In 1968, Inder Jaisinghani, then 15, had to drop out of school to join his elder brother Girdhari in taking over the family business after the demise of their father Thakurdas Jaisinghani. The late Thakurdas, who had moved to Mumbai from Pakistan after Partition, had founded Sind Electric Stores in Lohar Chawl, the city's epicentre for electrical goods.

Starting from a cubbyhole decades ago, Inder has now made his debut on the Forbes India Rich List 2021, ranking No. 57 with a net worth of $3.6 billion (approx. ₹27,000 crore). And Polycab India, the company that Sind Electric Stores blossomed into under his aegis, now has over 4,100 dealers and distributors, 1.6 lakh retailers and 30 warehouses in India. It also has 25 manufacturing facilities, including two joint ventures with Techno and Trafigura, located across Gujarat, Maharashtra, Uttarakhand and the union territory of Daman and Diu.

As a child, Inder would accompany his father to the shop and always had a keen interest in starting his own business. After joining his father's shop as a teen, he realised he wanted to take the business deep, rather than wide—if there were too many products (the shop sold a variety of lights, switches, fans and other electrical goods) the venture would be limited to one shop.

"We decided we will only sell wires and cables. This was the time BEST (Brihanmumbai Electricity Supply and Transport, the city's civic transport and electricity provider), had made cables compulsory for buildings. I noticed an increase in demand for cables. However, on many occasions, we were at the mercy of manufacturers to ensure we had the right and required inventory. It was then that we decided to pursue forward integration and rather set up a factory of our own," says Inder, the chairman and managing director of Polycab India. "We started off modestly from a garage-type arrangement in Sewri measuring about 1,000 sq. ft. This is when my younger brothers Ramesh and Ajay joined us. Since

Inder Jaisinghani

Chairman and managing director, Polycab India

Age: 68

Rank in the Rich List 57

Net Worth: $3.6 billion

The Big Challenges Faced in the Last Year:
The volatility in the supply of raw material during the pandemic

The Way Forward:
Embarked on a multi-year transformation journey with an aim to cross ₹20,000 crore in sales by FY26 which will be driven by customer-centricity, future-ready organisation structure, digital transformation, and a sharp focus on environment, sustainability and governance

we were a small team, we would have to wear multiple hats."

The Jaisinghanis worked relentlessly for hours—while Inder would manage sales and marketing, his brothers would handle production, and they worked round the clock to meet deadlines. "We set up a factory at Daman, and it was here that I encountered a man at a petrol pump with a Polyfab branding on his scooter. On asking him the meaning he said, 'poly' stands for 'many' and 'fab' means fabric. I decided to derive a similar brand analogy for our business and thus came into being the brand we know as Polycab. Our tagline of 'Connection Zindagi Ka', isn't just a mere marketing slogan. We have practised it in true spirit. Even now, the 15-20 people who were part of our first factory set-up in Sewri continue to be with us. Similarly, our relationships

> "Your company can grow in the long run only if you ensure that all your stakeholders, including the suppliers, channel partners and employees, grow along with you."
>
> **Inder Jaisinghani, chairman and managing director, Polycab India**

with our dealers and distributors span over three generations," Inder tells *Forbes India*.

"When I joined Polycab in 1996, I was the first employee of the company and we used to operate from the garage in our promoter's old home in Wadala," recalls Shashi Amin, who joined as a general manager heading sales for cables and has now become the executive president and chief business officer (cables).

In those days, he adds, he used to travel with the CMD to Vadodara and Daman in second class local and passenger trains. "Together, we have spent many sleepless nights seeking approvals and fulfilling orders. This is how I started and grew together with the company expanding aggressively post-2000."

Amin recalls another instance from 2008 when the world was going through an economic crisis following the collapse of Wall Street investment firm Lehman Brothers. Copper prices tanked nearly 65 percent, leaving contractual agreements with suppliers in jeopardy.

"Despite the sharp decrease in metal prices, Polycab took delivery at higher metal prices, which shows the commitment Inder *bhai* has towards our suppliers/vendors. Our channel partners also incurred heavy losses as the value of inventory lying with them dropped. In such difficult times, he went out of his way to extend monetary benefits and additional credit facility to the trade fraternity which helped them navigate the crisis successfully. The kind of respect and trust he commands among our channel partners has been instrumental in developing our distribution network as our key competitive advantage."

BATTLING COVID-19

Just like every other business, Polycab, too, encountered difficulties last year due to the Covid-19 pandemic. The nationwide lockdown took a toll on the wires and cables vertical, which saw near-zero business in the first 45 days of the June quarter of FY21. The consumer durables business, which contributes nearly 10 percent to the revenue, saw some activity, but was down by 20-30 percent in the South and the East and by 50-60 percent in the North and the West compared to the previous year. Overall sales in the quarter declined 50 percent year on year.

"For manufacturers, it was a significant impact since this period is generally a prime sales period, particularly for the wires and cables segments. As soon as the pandemic hit, we activated a business continuity plan that placed employee safety and well-being as our prime consideration. The situation did not deter us from lending a helping hand to our dealers, distributors, and retail partners and gradually things started gaining traction. The dealers in metros faced greater challenges due to continued restriction in physical movement," says Inder.

Fifty-nine-year-old Kantilal Jain from Chennai, a retailer with Polycab for 11 years, says, "The company has always stood by its distributors and clients during tough times. Even during the pandemic, Inderji extended full support. With their excellent supply chain and material availability we could easily resume work post the lockdown."

While Polycab's revenue halved during the first quarter due to falling demand and delay in shipments, says Ashish Poddar, senior vice president of the Systematix Group, a diversified financial services company, "however, swifter than anticipated recovery was witnessed in subsequent quarters and Polycab managed to report 1 percent YoY growth in FY21. It further strengthened its leadership position in the cable and wire industry and gained 1-2 percent market share. While the volume for cable and wire is reaching near-normal levels, better realisation due to rise in copper prices will help healthy value growth in FY22. The FMEG segment continued to report strong growth (FY21: 24 percent) aided by market share gains and will continue."

Work has now resumed after the second wave, but certain aspects in factories have been impacted by issues like limited manpower as well as underutilisation of capacity. "We monitored the situation and ramped up the production depending on the ground environment, demand, and liquidation of inventory. Our supply chain framework is now back in totality and supplies from national as well as international vendors continue unabated," Inder adds.

It's evident from the doubling of the wires and cables business—from ₹793.50 crore in the first quarter of FY21 to ₹1,586.20 crore in the June-ended quarter this fiscal—as well as well the distribution and B2C verticals. In the second quarter too, the wires and cables business grew by 46 percent on a YoY basis to ₹2,548 crore from ₹1,740.8 crore in Q2FY21.

The consumer durables business, too, is coming back to normal despite the closure of retail shops across

Polycab India Limited: Steady Growth

(All figures in ₹ Cr)

	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Revenue	9054.74	8922.75	8049.33	6834.74	5575.65
Profit after Tax (PAT)	882.09	759.06	499.7	358.01	232.7
Net Profit Margin (%)	9.88	8.59	6.28	5.28	4.23

Market Cap (as of October 23, 2021): ₹ **33,716.23 crore**

BAY DATACOM SPECIALIZES IN PROVIDING ENTERPRISE IT INFRASTRUCTURE SOLUTIONS

Bay Datacom Solutions Pvt Ltd. was established in 1998 to provide Enterprise IT infrastructure solutions and services across India. In 2007, the company was taken over by the new management team headed by Late Shri Chalapathi Rao as Managing Director. His vision to connect people with technology changed the company's approach, mission, and GTM strategy. This resulted in Bay Datacom Solutions Pvt Ltd Alias BDC a well-known name in the Indian market for its excellent service and support model for COTS & NON-COTS range of portfolios. The company's focus lies in defense, government and education verticals. Post the sad demise of Shri Chalapathi in 2020, his wife Shilpa Rao has taken the lead to keep his vision alive. She has strategized the business with new reforms, processes, and engagement experience to clients with trust and transparency. She ensures stabilization, and safe future operations to open a new world of opportunities for achieving the company's mission.

Today, the company has a 4000+ customer base across all the verticals. However, BDC has strong footprints in Defense, Space & PSU's. They have clients like Indian Air Force, Indian Navy, ISTRAC, ISRO, IIM-Trichy, Indian Army, Bharat Electronics (BEL), Electronics Corporation of India Limited (ECIL), Railtel, ITI Limited & TCIL, etc.

Shilpa Rao, Managing Director, Bay Datacom

About the Managing Director

Shilpa Rao, Managing Director at Bay Datacom, is responsible for the complete management of the company. She gets involved at micro and macro levels to ensure transformation. She has been reshaping the business by the simplifying structure, improving technical capabilities, and positioning it for the growth of the organization in different verticals. Her primary aim is to increase the integration, performance, and productivity of employees. Her son, Aryan Kalyanam, plays a prominent role in BDC on a day-to-day basis. He has been supporting Shilpa in various departments like finance, HR, and public relations. This duo has been consistently performing at all times.

Bay Datacom delivers Enterprise ICT Infrastructure that plays a critical role and drives ecosystem-based innovation. They have rich domain knowledge that helps them to deliver solutions to customers effectively. Their consultancy approach differentiates them from their competitors. "We form go-to-market alliances, specialist partnerships for niche technologies, and partnerships for specific customer requirements," says Shilpa.

Impact of Immersive Technologies

The global pandemic has changed the way companies operate today. It accelerated digital transformation and put customer experience (CX) in the spotlight. Companies are learning to stay in business & focus on their customer's needs in the ever-changing dramatic business environments. As the convergence of the physical and virtual world is blurring, immersive technologies such as virtual, augmented, and mixed realities are creating a differentiated customer experience.

"Businesses are increasingly deploying immersive technologies to drive efficiencies for a strong return on investment. If we think of the advantages of digital twins and VR access and monitoring to increasingly automated production facilities, we can see gains in efficiency, accuracy, and more timely interventions at the manufacturing level. Immersive technology has the potential to transform the way these industries create, present, and alter perceptions of their physical surroundings and supplemental experiences and opportunities for interaction," she asserts.

As a system integrator, Baydatacom is formulating strategies to utilize the key benefits of these immersive technologies, thereby delivering the best customer delight and experience to enhance the efficiency of the operations. They have domain-specific customized solutions, a focused vertical business approach, and value-added solutions to create a unique selling experience for their customers.

"We encourage our employees to upskill their domain knowledge consistently through various education programs. The vertical approach helps them stay focus to achieve the organization's goals. We provide work-life balance and timely support to all our people," she explains.

Future Outlooks

BDC believes in constant knowledge acquisition of emerging technologies. They aim to grow as an enterprise with sustained innovation in quality and the customer experience in every line of business of ICT products and solutions. The company is in the process of building world-class infrastructure, quality processes and corporate governance with an objective to grow in their verticals and further elevate the organization as a well renowned public listed organisation. They are planning to expand their business in other verticals like health care, utilities, smart cities, and e-governance.

Shilpa concludes by saying, "Believe in hard work and commitment. When you are sincere towards what you do, success follows automatically. Have clear domain knowledge and a wide range of solutions and product spectrum to compete in the market for diverse opportunities.

The Jaisinghanis of Polycab India: (From left) Ramesh, Ajay, Girdhari, Inder, Nikhil, Bharat, Anil and Kunal have been nimble post the Covid-19 upheaval, continuing with branding initiatives during the year to improve popular connect

many states during the second lockdown. It grew 41 percent, from ₹244 crore in the Q1 quarter of the current fiscal to ₹342.9 crore in the second quarter of the current fiscal.

"We had a healthy Q2. Robust sales growth was underpinned by market share gains across categories. Given the strengthening macroeconomic fundamentals, we see a massive opportunity to spread our wings across B2B as well as B2C categories by leveraging on our strong brand equity and increased consumers' affinity for our products," says Inder.

To ramp up the demand post the lockdown, Polycab grew their market reach in Tier-II and Tier-III cities and continued with branding initiatives during the year to improve popular connect. Their experience centres were redesigned as Polycab Galleria Knowledge Centre to engage customers and influencers and strengthen their presence in the consumer electricals segment.

"Amidst the upheaval, we continued to remain nimble with unwavering focus on business execution and excellence. As a result, our revenue increased from ₹8,830 crore in FY20 to ₹8,930 crore in FY21, despite pandemic-induced disruptions. Economic contractions witnessed in the first half of the year put us to test. It was not until the latter half that India began its upward trajectory. Consumer and market sentiment improved as crucial indicators, such as infra investments, GST revenues, IIP, PMI, building materials consumption, among others began to indicate an economic rebound," says Inder.

NEXT-GEN STEPS IN

Nikhil and Bharat, sons of Inder's younger siblings Ramesh and Ajay, respectively, joined the business in 2006 when both were in their early 20s. They started off by shadowing Inder, undergoing training and working in various departments, from operations and purchase to finance.

"When I became part of the team, Polycab had firmly established itself as a formidable player in the wires and cables business. As a fresh lens of the team, I identified that there was immense scope to further enhance the high benchmarks we set for ourselves, by embracing the best of new-age digital technologies. The collective focus of our team was to enable Polycab to attain an identity as a sustainable long-term growth bet," says Bharat, 36.

He took up activities around the transformation that involved inculcating a higher sense of professional mindset, creating new organisation structures,

SIMPLIFY3X: THE MOST PROMISING SOFTWARE TESTING PRODUCT COMPANY

We live in the age of information technology. Every website, software and app we use needs to be rigorously tested and quality assured at launch and updates to keep up with the ever-changing user expectations and security issues. This is a big challenge and only a few software test automation solution providers can address these real-world challenges before the software industry. Although many Indian firms have attained worldwide recognition in the field, only a few of them have done so through their groundbreaking software products.

Simplify3X Software Pvt. Ltd. is one of the exceptions, establishing its reputation on its success and worldwide acclaim of its software product, SimplifyQA.

Vijay Daniel, Founder and CEO

GENESIS

Simplify3x began operations in 2015 and in 2016, it introduced a unified software testing platform 'SimplifyQA'. Since then, it has assisted numerous software development firms in taking control of their software testing process and automating them for higher efficiency and ROI.

The company launched a branch office in Malaysia in 2017. By the close of 2018, the firm had sold more than 500 licenses. Operations were expanded to the US in 2020 with a branch office in Orlando, Florida, to mark its presence in the world's most important software market. Company's success in the international market may be assessed with the fact that its turnover crossed $ 3 bn last fiscal.

Simplify3X Vision

Simplify3X has always sought to improve software test engineering. The company's flagship product, SimplifyQA, is a one-stop solution for all software testing needs. It is a comprehensive ALM tool, and the company has worked tirelessly with a laser-like focus over the years to enhance its features and make it more robust.

The company's success may be attributed to the Founder and CEO, Vijay Daniel, and his team whose hard work and dedication have transformed Simplify3X into a powerhouse for its globally - recognized platform "SimplifyQA" and its other product, "SimplifyOM."

While both solutions have found widespread acceptance in the Indian, Malaysian, and US markets, they have also garnered the company numerous awards, including APAC CIO Outlook's recognition of Simplify3X as "The Company of the Year."

The Future

Daniel is strongly determined to see SimplifyQA emerge as the preferred platform for large enterprises seeking a testing solution that addresses all their challenges. "We're making significant progress on our planned roadmap for comprehensive and next-generation software features. We aim to strengthen and offer a world-class product that is robust enough to deliver ALM solutions across industries," Daniel emphasizes.

A 'Hungry for innovations' leader

Daniel's assertion about the future matches his true self that is always hungry for new challenges and innovative solutions. This quest for challenges only had seen him set up his business in testing and quality assurance.

Talking about his entrepreneurial journey, Daniel says, "I was always enthusiastic about entrepreneurship and the digital space because of the problem-solving options. So, I was naturally drawn to this." However, like all entrepreneurs, he had to initially encounter the challenge of developing a business idea and standing by the vision.. Another major challenge was funding and then the competition.

The 'Nadal' factor

The man who draws inspiration from ace tennis player Rafael Nadal pleads that his mission is to provide efficient service and solutions and he wants to further develop groundbreaking software products to further his mission.

Father of a son and husband of a writer, Vijay is highly motivated and a very confident person. He believes in 'passion, vision, and execution' along with the prowess to learn quickly and deliver effectively under pressure. Like his idol Nadal, these attributes have helped him succeed in most challenging situations.

Logical, practical, and out-of-the-box thinker Vijay Daniel is himself a sportsperson. Ever since his school days, he has won many awards and recognition in various sports like football, athletics, and badminton. He was chosen the 'sportsperson of the year' at inter-school competitions.

He says, "Sports honed my abilities. As a sports person, I understand the value of hard effort, collaboration, adaptation, achieving goals, and humility. Integrating these abilities into the professional space has improved my professional life and personal relationships."

Polycab has 25 manufacturing facilities located across Gujarat, Maharashtra, Uttarakhand and the union territory of Daman and Diu

implementing a new ERP (Enterprise Resource Planning) system, expanding the sales and distribution network across India, foraying into newer businesses like the FMEG sector and introducing practices that are in tune with modern times.

According to Inder, their next generation of leaders have picked the right pace and direction in taking Polycab to newer heights. "They are focussed and well-versed with the expectations of the current world. One aspect where I believe they can consider gaining exposure is to work at the ground level to understand the business holistically. My experience says that working at the grassroots also helps one establish the strongest of relations with people. Overall, the passing of the baton is being undertaken in the ideal way and the future looks bright and vibrant for Polycab under the younger generation," he says.

WAY FORWARD

Going ahead, Polycab wants to expand its presence in international markets riding on the anti-China wave. The company has identified markets where imports from China have been high—it has already established subsidiaries in the US and Australia for trading wires and cables.

In 2008, the International Finance Corporation, the private equity arm of the World Bank, invested ₹401.75 crore in Polycab and picked up a minority stake in the company. Later, in 2019, the company made its market debut and raised ₹1,346 crore through an initial public offering (IPO) that was subscribed more than 52 times.

"Polycab's stock price has become 4x in less than three years since its IPO in April 2019. With earnings growth, market share gains and strong FCF-generation (free cash flow-generation) have supported a good re-rating in its valuation multiple and will continue," says Poddar.

After falling approximately 45 percent over February-May 2020 due to Covid-19, Polycab's stock price rebounded strongly and has given around 300 percent returns since then. This was supported by a swifter than expected revival in its business performance after a weak Q1FY21, he adds.

The company recently also acquired 100 percent stake in Bengaluru-based automation company, Silvan Innovation Labs, for ₹18.2 crore.

"With technology increasingly influencing our lifestyles, a natural extension to this phenomenon is the emergence of the smart home automation concept that promises to enhance our lifestyles. Polycab already serves this space with a bouquet of offerings such as smart fans, smart lighting, IR blaster, smart plugs, and smart heaters, to name a few. We are working to up our game in this space and, to this end, shortlisted Silvan, since the company, too, has quickly made its mark as a formidable startup in the space," says Inder.

This year, Polycab completes 25 years as a structured entity—since 1998, they have recorded a robust 43 percent compounded annual growth rate. Even in the last five years, the growth has been relatively healthy, at 11 percent CAGR, while maintaining market leadership in the wires and cables business.

"We have embarked on a multi-year transformational journey with an aim to cross ₹20,000 crore in sales by FY26, which will be driven by customer-centricity, future-ready organisation structure, digital transformation, and a sharp focus on environment, sustainability and governance. We are dedicated to using our resources in a responsible manner. Our endeavour to serve the communities, have a positive impact on the environment and ensure corporate governance form an integral part of our business. We aim to significantly step on the pedal on our sustainability agenda," says Inder.

Receiving The national citizens award from Prime Minister Narashima Rao in Indian parliament.

Citation:
"Mr. Siddhartha Srivastava's undeniable pioneering contributions in promoting the Electronic media in India "

Prime Minister Narasimha Rao honoring him with "THE NATIONAL CITIZENS AWARD": For his pioneering contribution in promoting the electronic media in India in the year 1991 in the Indian Parliament Annexe

He was awarded the first prize in NASSCOM 2000 for the most innovative technology company

SIDDHARTHA SRIVASTAVA has the unique distinction of being an acknowledged pioneer of three important media trends and businesses in India

CABLE TELEVISION: 1981
SATELLITE TELEVISION: 1991
OTT/IPTV NETWORKS: 2001

SIDDHARTHA SRIVASTAVA

Siddhartha Srivastava is credited with spearheading the current media scenario in the country. Immediately after obtaining his Bachelor's degree in Electronics Engineering from MS University, Gujarat in 1982, Siddhartha Srivastava, at age 22, pioneered and started India's first commercial cable TV business in Mumbai.

Within three years, his company was the largest cable TV operator in India.

In 1991 Mr. Srivastava once again was the first person to start a satellite TV channel using Russian satellites. With the cable TV business becoming increasingly competitive and economically restricted, Mr. Srivastava once again pioneered the concept of satellite TV in India in October 1991, a full year ahead of Star/Zee in India.

His Company was transmitting news to CNN during the Gulf war. And the first private news channel and its bureau was set up by him in 1992

His innovative and pioneering vision was recognized by the Government of India and Prime Minister Narasimha Rao honored him with "THE NATIONAL CITIZENS AWARD" in the Indian parliament annex in November 1991, with a citation commending "Mr. Siddhartha Srivastava's undeniable pioneering contribution in promoting the electronic media in India".

He again pioneered the concept of OTT/ IPTV and next generation IP networks in India way back in 2001. He is credited with launching India's first commercial Gigabit Ethernet / IPTV service in collaboration with MTNL and BSNL.

He has filed several patents over the years; for example he had filed a patent to make an IPAD like device three years before Apple came out with its IPAD in the USPTO.

Siddhartha Srivastava's current corporate activities include Telecommunications, Media, and smart city development using cutting edge futuristic technologies.

A self made , public spirited man with the zest to create value for the company, its customers, Siddhartha Srivastava is currently involved in strategic planning and innovative ideas in the fields of AI, distributed cloud computational networks etc. creating tremendous value for his enterprises and investors leaving the day to day operations to professionals.

He is involved in many philanthropic and altruistic activities as well.

KAHANI JAZBE KI

MADHYA PRADESH

Powered By

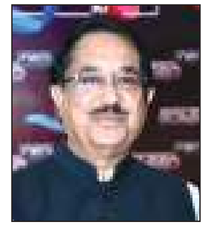
BOLERO

Er. Sanjeev Agrawal
(CMD Sage group and chancellor Sage UNI)
Sage Group

Talking about Er. Sanjeev Agrawal of SAGE Group, the first thing that evokes in mind is "Self-made". Nonetheless, other factors that helped him to shine more can't be ignored, such as his immense belief in spirituality and his strong adherence to Avadhoot Swami Shivananda.

Enlightening kindness to society, Agrawal believes in giving back and hence he is frequent with CSR activities. Er. Sanjeev Agrawal has been commemorated by various recognitions from the industry and was recently awarded "Times Man of the Year 2020" by the TOI Group.

Agrawal construction co. launched its first project in 1983 with the name Sagar Residences and then Agrawal maintained this progress with full honesty and enthusiasm. In his journey, his employees who he calls his family members, support him and prove to be a strong pillar. Undoubtedly, it was the love and the golden heart of Agrawal which made everyone to give their 100% for him. Mr Sanjeev believes that a person's legacy cannot be created by a group or family name. Growth is unlimited and legacy should be everlasting. He believes that human mind creates barrier through negative judgement, thoughts which blurs a person's vision and becomes an obstacle in path of success. Mr Sanjeev Agrawal is definitely a king of wisdom and knowledge.



Ar. Achal K Choudhary
President, IPS Group of Institutions

Mr Achal Choudhary is an architect from IIT Kharagpur. He is revolutionary educationist who understood the importance of education at a very early age.

Mr Achal Choudhary comes from small village of district of Mandsaur from where he pursued his early education. Both his father and grandfather were highly educated and their scholarly presence shaped up his early years. He was a strong willed child who decided to study in English Medium school in 10th and passed it with flying colours.

Studying in a small village, IIT was a distant dream but he prepared for the exam and aced it. He went on to study architecture at IIT Kharagpur and fell in love with architecture as a subject. After graduating from IIT Kharagpur, Achal Choudhary went to Ranchi to work for few years and came back to Indore in 1975 where he practiced under a senior architect.

In 1984 when Achal was finding good school for his daughter, he was disheartened to see that the city did not have any school to provide holistic education. Looking back at his journey, on his belief in good education and with a thought of giving back to the city which gave him everything, he decided to gift Indore with a a new revolution of education.

Achal Choudhary's thought were turned into reality and the city got IPS SCHOOL. Achal firmly believes that there are no shortcuts to success, he has braved all the challenges and never looked back.

Syed Shera Kabir
MD, Future Generation Group

This story belongs to a person whose name itself denotes courage and empathy. Mr Syed Shera Kabir's story started back from small village 200km away from Indore, Rajgarh- Biaora. This man, who is today a high-profile businessman had no influence or no connection of business in his life or family. His father was central government employee and under. Guidance of his father he completed his school studies from Biaora. He continued his higher studies and pursued MBA from Bhopal and then started his own business in Bhopal. He was content with his life.

Shera's life changed when just 2 years back his father questioned his identity and asked him; What he is without his father?

This question jolted Syed to start his quest to know his identity. He addressed this question with courage and compassion. He came to Indore on 1st Sep to find himself and started his new journey.

He came to Indore to start a hotel business, but interestingly a speech by Nitin Gadkari changed the course of his life. Through the speech he got to know about opportunities in bio diesel and within 6 months he started his own set up of bio diesel and became the managing director of future generations group.

Shalabh Namdeo
Director, 3G Aqua

After reading a write up written by the writer of NASA Mr. Shalabh Namdeo ji has done something new to their lives. He felt that the hard & salty water could be harmful for our lives. Home factory office agriculture everywhere hard water can be harmful.

Even if we talk about taps , showers, expensive tools , agriculture tool , machines hard water plays ruinous role in harming these equipment's. Also it affects the human health in a very bad way.

After understanding all of these facts Namdeo ji decided to produce water treatment techniques.

And all the efforts went super successful as Namdeo ji introduced 3G AQUA natural water converter device. Which works with the help of redox technology. It can work with any domestic device, industrial application or agriculture field. It helps to convert every kind of hard water into soft water and because of this device the equipment's are also safe.

3G AQUA … natural water converter device - worlds only fit & forget device which does not need any maintenance. It gives life time soft water assurance Mr.Shalabh's technology is also certified with patent In the field of Water treatment Shalabh Namdeo ji has given a great contribution.

Sparsh Kemtani, CEO
Ashish Kemtani, Director
Kemtani Group

"Kemtani group" is a successful leader in automobile dealership, real estate, hospitality and health care sector.

Kemtani Group's journey started in 2005. Mr Mahesh Kemtani laid the foundation by initiating Pharmaceutical Industry and Real Estate Industry. After few years Mr Mahesh Kemtani's sons, Mr Ashish kemtani and Sparsh kemtani joined him.

With a mission to serve with quality and vision of innovation the father son trio led Kemtani Group to new heights. In 2006 Kemtani group constructed their first resort in Kanha National park.

In 2008 and 2010, they started automobile dealership of Maruti and Nexa in Jabalpur and Shedload. Sparsh Kematani took the group's responsibility at a very tender age and even left his studies after 12th. He joined the business to fulfil his family responsibilities and brought a lot of fresh thinking to the group.

Sparsh believed in taking big risks and he even gave Jabalpur its first high rise project. In a small city of Jabalpur, were people believed in construction house on their own land, Kemtani Group broke the stereotype and became the trend setter. Kemtani Group was the first real estate company to construct a society with 200 apartments, 10 floors and bring in the concept of multi storeyed apartment in Jabalpur.

KAHANI JAZBE KI
MADHYA PRADESH

Powered By
BOLERO

Dr. Anupam Chouksey is the Pro-Chancellor, Secretary "LNCT UNIVERSITY" of "LNCT GROUP" the only private institute having NIRF, MHRD ranking in Madhya Pradesh

Chairman of LNCT Group of Colleges & Chancellor of LNCT University. Father Shri. Jai Narayan Chouksey faced initial obstacles but with his passion, hard work, and vision he overcame all hurdles & helped the group pioneer. Young and energetic son Secretary Dr. Anupam Chouksey refuted the old adage that sons of great men rarely do well. Anupam Chouksey with the passion to take the group to new heights plans to make 'LNCT' a Deemed University.

Dr. Anupam Chouksey,
Pro-Chancellor, Secretary LNCT University of LNCT GROUP

Dr. Chouksey takes pride in the fact that the academicians and staff associated with the institute since its inception never thought of moving to other institutions despite attractive offers. "It reflects the close relationship between the management and the employees". His wife Shweta Chouksey, an engineering postgraduate, works side by side with him as the group's Director. Presently the LNCT group runs 11 Engineering Colleges and one Medical University. “The quality of education and services at the Medical University & its affiliated Hospital is specially been taken care of.

LNCT University encourages academic collaboration and fosters ties with other universities in the country with a view to providing a wide range of experiences to its students.

This is a story of flight of dreams, where one dream was to fulfill lakhs of other dreams. This journey started in Gwalior, where his father was a teacher in school. They had a turning point in 2003. When the organisation where he was teaching, was sold out. Then students pitched in money bought a place and invited him to teach again. Since then he never looked back and all across the country in civil services exams, defence, bank and other government job exams he is considered as the mentor.

Shri Anand Jadon
Chairman - jadon I.A.S institutions and Aryansh group of colleges.

From the past 23 years more than 25000 students have studied from the institute and more than 20000 students are serving country in different departments.

Mr. Anand jadon dreamt to establish an academy from where students directly prepare for civil services and then become officer to serve the country. Therefore he laid the foundation of arynash group of college. Mr. Anand jadon sir is like a blessing in the lives of students.

Dr. Ajay Hardia is Central India's most famous cancer specialist. The welfare of society, people welfare, and wellness for all is his goal. He is bringing smiles to patients' faces for the past 35 years. His sole objective is to help cancer patients get the lost hope back for life and make them believe that through our specialized revival protocol, they too can defeat this headstrong disease. He is of a strong belief that through this energy-based incredible science of “Electro Homeopathy” combined with a holistic approach, the curse, and suffering of cancer can be removed to a great extent and will definitely prove to be a new ray of hope in the near future for the cancer patients. Although he is a doctor, he also has a positive and sympathetic personality. He also guides patients to think positively, through this approach he feels we can win over every disease. To make Clinical trials possible for tough diseases, he played the foundation of Devi Ahilya Multispecialty Hospital in 2003. Here they found good results for diseases like Brian, heart, lungs, kidney, and many more. A system started here in the name of pen and palliative care. This is based on WHO morals. In which patients, those who have gone through chemotherapy, their morale is uplifted and a ray of living is being inculcated through care. Dr. Hardia is no less than an angel in the lives of people who are fighting cancer.

Dr. Ajay Hardia
Cancer Specialist

Pradeep Karambelkar is a passionate entrepreneur who is always exploring new business opportunities. He has established himself strongly in Central India where he can act as a mediary for multiple business opportunities. He is a serial entrepreneur, mentor and seed investor. He is the Founder and Managing Director of Vision Invest Tech which is into: Investments, Hospital Management, Incubation Center, Publications and Skill Development.

Pradeep Karambelkar
MD, Vision Invest Tech Pvt Ltd Director, VASPL Initiatives Pvt Ltd

He aspires to bring Madhya Pradesh on the mainstream entrepreneurial map by empowering entrepreneurs and startups by bringing new opportunities.

He is presently focusing on providing Integrated Hospital Management solutions. After providing end-to-end digitization of services to 50+ hospitals, he is now focusing on a secure digital health framework through Open Digital Ecosystem for patient data that will lead to creation of open, scalable and interoperable tech infrastructure, centralized patient data, democratized access, improved quality of care, and affordability for all.

CCA group of developers, Four creators of gwalior who invented a new business mantra. Partnered by Shri Ajay Singh Jadon (CMD), Shri Ashok Kumar (MD), Shri Narayan Das Rathore (MD) and fourth Shri Ganesh ojha ji (MD). They started ventures like - Real estate, electronic, FMCG, and entertainment. This mission started in 2019 and has now expanded to Gwalior, Bhopal, Agra, Auriyaa, Jalon, Indergarh(Datia) and is still growing. Started from a middle class family, Shri Ajay Singh Jadaun grew to this level after hardworking for 17 years.

Shri Ajay Singh Jadon (CMD)
Shri Ashok Kumar (MD)
CCA Group

His associates feel like he is a people's person and whatever he does he thinks for everyone's wellness. Their mission is to work towards peoples benefit as it always brings in success. Youth employment, bringing smiles on people's face is the mission of all the four associates. And they have been successful in doing that.

The Billionaire Yogi

Military man Arvind Lal wanted to be a fighter pilot in the navy. But destiny had other plans. He is at the forefront of a health tech revolution with Dr Lal PathLabs that began as a single laboratory testing business and is now India's most valuable player in the diagnostic services industry

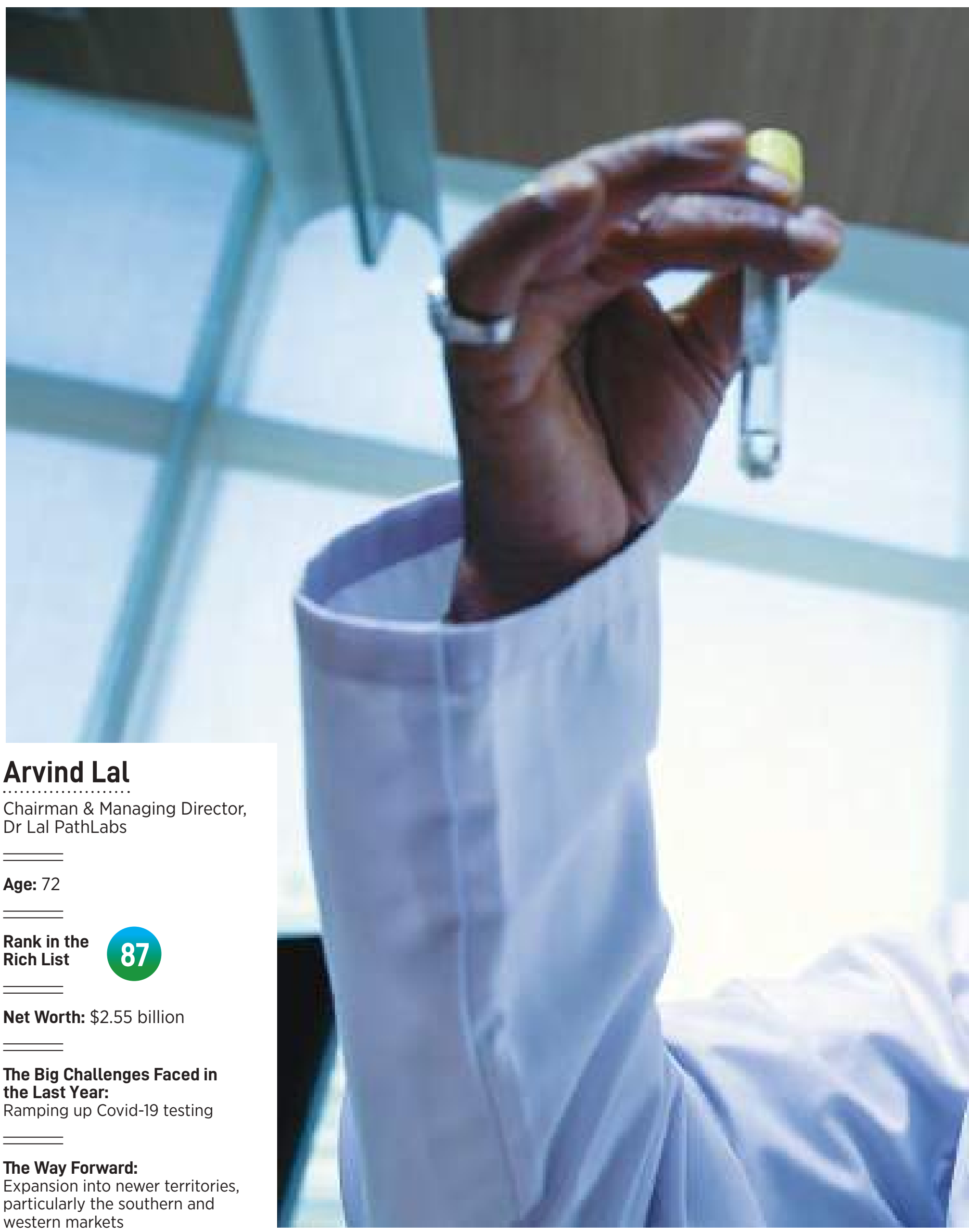
By **MANU BALACHANDRAN**

Arvind Lal believes in divine interventions. Maybe because he is spiritual. Or maybe because strange coincides have led him to believe in them. Either way, in mid-October, after spending over 11 days in the hills of Uttarakhand—where he had gone to celebrate Navaratri at an ashram—Lal returned to his hometown of New Delhi, refreshed, rejuvenated and feeling divine.

The next day, Uttarakhand was hit by heavy rainfall, leading to floods and landslides, and a death toll of nearly 60. Ranikhet, where Lal was stationed, is still cut off from the rest of the state. "It's a close call, a divine intervention," Lal tells *Forbes India*. "I mean, everybody is seeing what has happened. For somebody who got out of there just 24 hours earlier, after spending 11 days, you can call it a coincidence. But you know."

Perhaps it is that divine intervention that also brought him into the 2021 Forbes India Rich List, seven decades after his father started a single laboratory testing business in New Delhi. Lal is a newcomer on the list, ranked 87, with an estimated wealth of $2.55 billion.

Much of his wealth comes from his nearly 56 percent holding in the company, Dr Lal PathLabs, which has been at the forefront of pathological testing in India, particularly in a year ravaged by a pandemic. The company has a



MADHU KAPPARATH

Arvind Lal
Chairman & Managing Director, Dr Lal PathLabs

Age: 72

Rank in the Rich List 87

Net Worth: $2.55 billion

The Big Challenges Faced in the Last Year:
Ramping up Covid-19 testing

The Way Forward:
Expansion into newer territories, particularly the southern and western markets

market capitalisation in excess of ₹29,000 crore, making it India's most valuable player in the diagnostic services industry. It has over 200 clinical labs and more than 4,000 collection centres, offering some 5,000 pathology and radiology tests, including Covid-19 tests.

"Next year, take me off the list," Lal says jokingly about the Forbes India Rich List. "It's not in my nature to flaunt or talk about my wealth. What I am trying to do now is focus on primary health care and do more towards society." Over the past few years, his business has played a pivotal role in the fight against Covid-19, with large-scale testing for the virus across the country. Dr Lal PathLabs processes some 2 crore samples annually and during the past few years, has tested over 3 million samples of Covid-19 in the country.

That is probably why, over the past year, the company has seen its market capitalisation surge by over ₹10,000 crore. It has also taken serious strides to foray into the southern markets, after becoming a dominant player in the northern and eastern parts of the country.

SHATTERED DREAMS

Much of Arvind Lal's tryst with the pathology business was not entirely his own liking.

As a two-and-a-half-year-old, Lal was admitted to the prestigious Modern School on Barakhamba Road in New Delhi. "I was a premature baby, and was packed off to school at such a young age," Lal says. By the time he was in his fourth grade, he was clear that he wanted to become a fighter pilot in the Indian Navy.

"People join the navy to roam around the seas, but I wanted to fly and be in the seas too," Lal says. He was awarded the best cadet in the National Cadet Corps in the Navy division and the path was clear to join the National Defence Academy in Khadakwasla in Pune. Back then, admissions into the defence programme began after class 10. "I had cleared the exam and was called in for my medicals when they found that I was mildly myopic," Lal says.

That meant, his ambitions to join the fighter pilot stream were shattered. While there were other options such as the supply corps and engineering division, Lal wanted to do nothing but fly. "A guy who wanted to join the navy since forever retired from the defence services at the age of 15," he says.

Eventually, upon his brother-in-law's suggestion, Lal decided to give medicine a try. "I used to think that boys who study biology were not men… you know how crazy guys are at 13 or 15." Being rejected for NDA meant that Lal had to study biology, a subject he had not chosen for class 10. He had to study three years' worth of material in eight months.

Lal cracked the exams and passed a pre-medical course at Dyal Singh College in Delhi before securing admission for MBBS at the illustrious Armed Forces Medical College (AFMC) in Pune.

By then, his father, Dr SK Lal, had set up Central Clinical Laboratory, known as Dr Lal's Laboratory, in Delhi, after flocking to India ahead of the Partition from Rawalpindi in Pakistan.

SK Lal was a Major in the Indian Army and had retired from the service before independence. Soon after, he joined the government-run Provincial Health Laboratory in Delhi for nearly two years before setting up his own pathology laboratory.

"Nobody had set up a private lab, and there were pathologists in government labs," Lal says. "The lab was set up in April 1949 and I was born in August 1949. So, the lab and I are almost like twins and that is how we get along with each other so well."

Even then, it was not his plan to join the family business until a family tragedy turned around their fortunes. SK Lal was allegedly killed by his brother, Anil, forcing Arvind Lal to take over his father's business. "There were no witnesses to my father's death," Lal wrote in his book, *Corporate Yogi*. "I have pieced the event together in my head, over and over again, like a slideshow. In the first panel, my parents are in their sitting room, having dinner while watching TV. Click. My mother gets up and walks towards the bathroom. Click. My father sits alone in the room, in his customary chair, with his back to the door.

Lal being conferred the Padma Shri by Pratibha Patil, President of India, in 2009

Click. The assassin looms up behind my father, the weapon belching fire. Click. My mother emerges from the bathroom to see my father slouched over and Anil standing there, with the smoking gun in his hand."

THE GIANT LEAP

Lal joined his family business in 1977. "When I joined the lab, there were 25 or 30 patients coming there to get their blood tested," Lal says. Soon word-of-mouth helped in more clients, especially since Lal was equipped with a degree from AFMC, where he was teaching undergraduate medical students, pursuing a post-graduate in pathology, and serving as warden of the hostel. "Before I joined, thyroid tests were not available in private labs in India. I'm a pioneer of thyroid testing in private labs in India," he claims.

Because thyroid testing was categorised as nuclear medicine and the Bhabha Atomic Research Centre (BARC) in Mumbai was the nodal agency to help with the procedure and the kits, Lal and his wife met with scientists there and spent over three months learning the tricks before deciding to launch thyroid testing services from their labs in Delhi in 1982. The same year, the company's lab was a standby laboratory for drug abuse testing for athletes in the ninth Asian Games.

That was followed by building a reputation for offering lipid profile tests, and liver function tests, among others. It also helped that the business was quick in adopting technology, including an auto-analyser that helped streamline and fasten processes, hormone-testing equipment and even computerising the labs.

Soon, Lal discovered the world of franchising. "One of my regular patients, a resident of Model Town, North Delhi, used to come to my lab at least twice a day," Lal recalls. "He said 'You are such a bright young

"Dr Lal PathLabs has the early mover advantage in the organised market. Their return on equity has been phenomenal. Every fund is invested in the stock, and those who are not have regretted not being there."

Vishal Manchanda, pharma research analyst, Nirmal Bang Institutional Equities Research

LUCID MEDICAL DIAGNOSTICS: TIMELY AND AFFORDABLE

Dr Sunitha Lingareddy , Managing Director of Lucid Medical Diagnostics Pvt Limited, talks about her company's success in running a chain of diagnostic centres.

Dr. SUNITHA LINGAREDDY, Managing Director

Please give us an overview of your company.

Lucid, a crystal clear vision—is the fundamental attribute of Lucid Medical Diagnostics. Incorporated in the year 2007, we have redefined Diagnostics in Andhra Pradesh and Telangana, which until then occupied the lower rungs of the healthcare ladder.

With the experience and expertise garnered in the field of imaging and laboratory services, we are striving for more precise and timely results, aided by seasoned healthcare professionals, state-of-the-art technology and subspecialized radiologists and pathologists.

Lucid has made rapid strides and expanded to over 62 Customer Touch points which include our Walk-in Centers and Collection points and more than 250 Credit Clients that includes Clinics and Hospitals tie-ups.

Tell us about yourself? What is the role and responsibility you have in the company?

I, Dr Sunitha Lingareddy, am the Managing Director of the company. I oversee the entire Marketing & Operations team; their respective functional heads, who report to me, lead the other departments.

I am a certified Radiologist, having specialized in the field of Radio diagnosis. I initially worked for the prestigious Asian Institute of Gastroenterology (AIG). It was during my tenure there that I noticed a big vacuum in the field of diagnostics, which sowed the thought in my mind of opening a state of the art diagnostics chain to provide quality care under single roof at affordable price and great ambience in the region. This led to the idea of establishing Lucid.

Who are your clients?

Our business model has a strong B2C client base, including Hospitals, Clinics, Wellness Players, and Online Aggregators etc. We serve a million unique retail customers and are the preferred diagnostic partner to more than 75 Corporate clients, including Divis Laboratories, Mylan, Virchow Biotech, Virchow Labs, BHEL, ITC, Evoke Technologies, HCL Avitas, MEIL, Saraca Laboratories, etc.

What makes you different from other people in a similar domain?

We offer end-to-end solutions to patients' diagnostic needs for all Radiology, Pathology, Hematology, Histopathology, Molecular Biology and Genetic related investigations using equipment sourced from OEMs such as GE & SIEMENS. Our widespread reach along with "At Home" services and Wellness clinics, as a part of our Preventive Healthcare program make us the preferred diagnostics choice. Our biggest strength is 700+ strong workforce, including 250+ Radiologists, Pathologists, Technicians etc.

What were the challenges faced by you during the pandemic and how did you overcome them?

Being a part of the frontline, we had to quickly adapt to continue providing diagnostic services. We were one of the first to start RT-PCR testing in Hyderabad. We took all the necessary precautionary measures so that we all were adequately protected while handling samples and running scans. I personally visited the molecular lab several times during the peak of the virus, kept the staff motivated, and energized. We also ensured our frontline workers are vaccinated at the first available opportunity and I am happy to say that we had zero fatalities amongst our staff.

How has your business strategy changed during the pandemic?

Covid taught us lot of lessons, one being that merely maintaining hygiene with good nutrition could help in evading as well as fighting the disease. This is like going back to the Vedic era, which emphasizes the same.

There is definitely an increased prominence of diagnostic sector post pandemic as people have become more health conscious and want to be tested frequently to monitor their health status. On top of that, Home Healthcare is showing a sharp rise, as consumer prefer to get tests done in their private space owing to the safety it provides. With people preferring at-home services, we scaled up our Home Collection services. We have digitized our operations in order to reduce human contact.

According to you, how has the industry changed over the years?

Indian Diagnostic market is staggered with less than 20% being occupied by organized players and the rest being Un-Organized. Slowly, there is a change as larger chains are consolidating their position by acquiring local players. This helps, as larger the chain, more affordable will be the pricing to the consumer due to the economies of scale.

Furthermore, awareness for wellness health checkups has increased among people. We are seeing increasing number of consumers are opting to visit our centers for preventive wellness health checkups.

What are some of your future endeavours?

We would like to expand our services Pan India with specific focus on reaching to Tier-II and Tier-III cities with the motive to provide quality Radiology, Pathology and Wellness services under single roof at affordable prices in our quest to promote the concept of Preventive Healthcare.


(From left) Lal, an honorary Brigadier in the Indian Army, was inducted in the Hall of Fame by the Armed Forces Medical College, Pune, in 2019; Arvind Lal (seated, right) in the early 1950s, with his younger brother Anil, and parents Dr SK Lal and Vimla Lal

man. Why can't you set up a lab at Model town?'" With that, Lal set up what he calls the first franchise model in the health care business in India. The franchises were then tasked with collecting the samples which would then be sent to the company's central labs for testing.

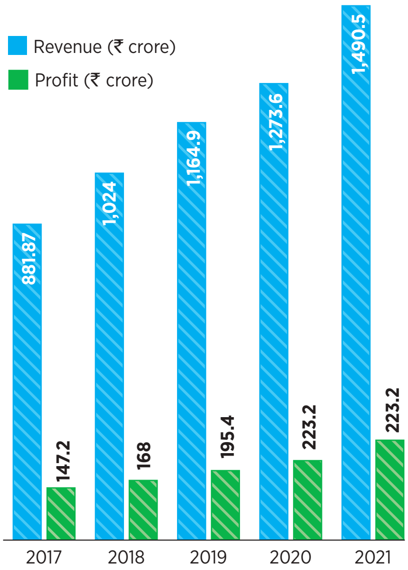
By 1995, the company renamed itself to Dr Lal PathLabs from Central Clinical Laboratory, and became a private limited company, with Lal, his wife and mother as directors. "When the operator used to pick up the phone, he used to say, Dr Lal's Laboratory," Lal says. "So, I thought it's better to change the name."

In 2001, the company opened its first lab outside Delhi in Gurugram; the number has since grown to 234. In 2004, US-headquartered Quest Diagnostics, a spin-off of Corning Inc, decided to set up business in India, and Lal considered the prospect of partnering with their business as an equal partner with a plan to dilute his stake by 10 percent annually.

That deal did not go through, and in 2005, Dr Lal PathLabs brought in its first round of private equity investments when WestBridge Capital bought a 26 percent stake in the company, valuing the business at \$24 million (₹106 crore). The deal was one of the first in diagnostic chains in the country, with a follow-on investment again in 2007. By 2010, private equity firm TA Associates bought a nearly 16 percent stake for \$35 million (₹221 crore) from Sequoia Capital India, which had acquired WestBridge Capital in 2006.

That was soon followed by an investment of \$44 million by WestBridge Crossover Fund in 2013, valuing the company at around ₹1,750 crore. In 2005, the company also brought in Om Manchanda, a veterinary doctor-turned-management executive as full-time CEO.

Going from Strength To Strength



SOURCE BSE

THE BULL RUN

In 2015, Dr Lal PathLabs went public. It raised ₹638 crore and since then, the company has seen its revenue grow by over 70 percent while profits have doubled. The company currently focuses on two areas: A diagnostic chain for walk-in patients and a business-to-business model that caters to hospitals. "Today, we are doing between 70,000 and 80,000 tests a week," says Lal.

The company now has plans to expand into the southern and western markets. "We are strong in the North, Central and East India," Lal says. "We are now introducing newer tests and are the largest in histopathology biopsy, and also have the second-largest kidney biopsy testing lab."

India's domestic diagnostic industry is estimated at \$9 billion (around ₹67,500 crore) and is expected to have a compound

INDOSTAR: CONTRIBUTING TO NATION-BUILDING BY HELPING UNDER-SERVED ACHIEVE THEIR BUSINESS GOALS

IndoStar Capital Finance is one of India's leading NBFCs, catering to the financial requirements of entrepreneurs viz; commercial-vehicles operators and affordable homebuyers. IndoStar is a listed NBFC with Institutional ownership, transitioning from a wholesale to retail business, and is one of the strongest NBFCs in terms of liability management and liquidity. It is owned by marquee private equity investors like Brookfield and the Everstone group.

In the retail business, the company focuses on small truck owners, second-hand vehicles, and affordable home buyers. This is the underserved segment of the economy. They address the gaps in the economy that banks are unable to address and simultaneously help contribute $1 Trillion to the economy from the sector.

They aim to help small entrepreneurs by providing them with the funds needed to fulfil their business aspirations.

About the CEO

R Sridhar, Executive Vice President, and CEO, IndoStar, has more than 4 decades of domain knowledge in the industry. With the luxury of experience, he has been able to pre-empt and build a moat against headwinds and identify futuristic opportunities for growth. At Indostar, he is responsible for strategic endeavors and navigating the external requirements like business, economic and regulatory with a strong sense of purpose and conduct.

Overcoming Challenges

The NBFC sector has faced multiple challenges since the collapse of IL&FS in 2018. The pandemic just exacerbated those challenges. The sector not only faced a crisis on liquidity and solvency fronts but also a crisis of confidence in many ways. The government-induced loan moratorium added to financial pressures as well. People across the world faced tremendous challenges with unprecedented and sensitive situations.

During these difficult times, the company made sure that their employees were looked after well. They ensured their physical as well as mental well-being. They also created a transparent virtual space for team members to communicate easily. The team used this sluggish phase as an opportunity to prepare themselves, particularly in the digital capabilities, and be in a ready mode to take advantage of the unfolding huge post-pandemic potential demand. "While this strategy was put in motion before the pandemic, we really increased the speed post-pandemic. We have decided to transition our business from a corporate-led model to a retail-led one. We foresee better opportunities, lesser headwinds, and reduced peers in that aspect and have been pivoting our book and assets under management to reflect the same," R Sridhar says.

The company tackled a challenging external environment with a single-minded aim to build a resilient business. Their core values helped them navigate better through these business challenges and economic volatilities. Last year, even after a challenging liquidity scenario, they have achieved good growth in disbursement and AUM. With their portfolio quality continuing to be robust, they posted a net revenue from the operation of INR 738 crore. They also achieved 100% collection efficiency through all their businesses. They believe that a constant adherence to the same will continue to strengthen their foundation as they embark on the next phase of their journey.

"We follow the '3 Rs' namely; resilient, responsive, and responsible which essentially define IndoStar's way of doing business. We have opened many branches in the northern region of India at Guwahati, Patna, Bhopal. Currently, we have a total of 240 branches across India", Sridhar asserts.

R Shridhar,
Executive Vice President, and CEO, IndoStar

The company has 5 new additions to CXO-level leadership that has helped in the expansion of the organization. This shows how bullish they are of the post-pandemic opportunity for NBFCs and how they are building capacities to chart a phenomenal growth trajectory.

Leading by Example

Technology will dominate the NBFC and lending industry and make it more democratized than ever before. With the efficiencies offered by technology, we will certainly be able to do more with less. Effectively leveraging technology and identifying new opportunities will be one of the most crucial themes of the NBFC industry.

IndoStar has prepared a five-year plan and is moving towards achieving its goal. Their main aim is to channelize the resources to the underserved segments of the economy. "We constantly work to bring down the cost to the borrowers. As this is a niche segment, interest rates are always higher, so we are trying to create an excellent Asset Quality, showcase that to institutions and bring down the cost. We want to deliver cheaper credit to the underserved segments of the economy," Sridhar explains.

(From top) A view of Lal's flagship lab in Rohini, Delhi, which is Asia's biggest and is spread across an area of 85,000 sq ft; Dr Lal PathLabs has over 200 clinical labs and 4,000 collection centres, offering some 5,000 pathology and radiology tests, including Covid-19 tests

MONEY SHARMA / AFP

annual growth rate (CAGR) of 10 percent over the next five years, according to Edelweiss, a research firm. "Growth will be primarily driven by a change in demographics, increase in lifestyle diseases, and higher income levels across all strata of society, rise in preventive testing, deeper penetration with asset-light expansion, and spread of health care services and insurance," says a 2020 report from Edelweiss.

Of this, diagnostic chains command some 16 percent market share. "The four major players—Dr Lal PathLabs, Metropolis Healthcare, SRL Diagnostics and Thyrocare Technologies—have a share of 6 percent," Edelweiss says in the report. "So, there is a huge opportunity for national players to consolidate and for organic expansion."

"They have very good margins and their return on equity has been phenomenal," says Vishal Manchanda, research analyst for pharma at Nirmal Bang Institutional Equities Research. "Every fund is invested in the stock, and those who aren't have regretted not being there. Dr Lal PathLabs has the early mover advantage in the organised market, which is poised for large growth as testing become crucial, whether voluntarily or otherwise."

"Over the years, they have built up a reliable diagnostic and high-value brand," says Surajit Pal, AVP and pharma analyst at Prabhudas Lilladher. "But the industry is now slowly and gradually emerging and there will not be brick-and-mortar facilities alone. Over the next five years, health care will emerge as a one-stop solution and that's where the company will need to reinvent itself. They have a 70-year-old legacy to leverage on, and perhaps do something similar to what Thyrocare has done."

In June, A Velumani, founder of Thyrocare, surprised everyone when he sold his company to PharmEasy, a relative newcomer in the health industry and a unicorn. It was one of the first instances of a startup buying a listed company. Velumani sold his 66 percent stake for ₹4,546 crore to PharmEasy's parent company, API Holdings. He will use ₹1,500 crore of those proceeds to buy 4.9 percent in API, which will propel PharmEasy's valuation from ₹13,390 crore ($1.8 billion) to over ₹29,700 crore (roughly $4 billion).

India currently has more than 5,000 health tech startups and the health tech market, according to IAMAI-Praxis Global Alliance, is expected to reach $5 billion by 2023 at a CAGR of 39 percent.

"Due to physical restrictions and safety concerns due to the pandemic, there has been an increased adoption towards tele-consultation, homecare services, e-pharmacy, online fitness and digital personal health management which has catapulted the Indian health tech sector on a high growth path," consultancy firm RBSA Advisors said in a recent report. "The consumer adoption that health tech has been able to achieve in 2020 would have taken at least 4-5 years in a non-Covid-19 scenario."

For now, Lal and his business are not likely to face any bumps. Personally, he is spending much time focusing on his philanthropy foundation that is helping set up primary health care facilities, and setting up Hyperbaric oxygen therapy facilities, a type of treatment used to speed up healing of carbon monoxide poisoning, gangrene, stubborn wounds and infections in which tissues are starved for oxygen in high-altitude warfronts such as Siachen.

"I have been a military man all my life," says Lal, who was made an honorary Brigadier in the Indian Army. "It is now time to give back to the society." F

"LEARN WHAT MAKES YOUR BUSINESS A BRAND" SAYS SHUBHAM SINGH DHANDA

Trust is the pillar beneath any successful brand's influence in its consumers' hearts. PR & Branding organisation, Infurage says, " we back your business with a story and help you get validation for your audience through influencers, media coverage, content, and more".

For more than 82% of the global audience, authenticity, trust, and meaningfulness are the most important factors for the consumers while they're spending money on a brand and this ratio is even higher in India. There can be numerous other factors responsible for people being loyal to a particular brand, however social responsibilities, user reviews, and a brand's vision also lay the base of a company's brand value. "Problem with most start-ups and businesses nowadays is that they try to get huge ROI through advertisements in early stages while most of their competitors are doing the same thing which is not a sustainable solution in the long run as your business revenue will mostly be dependant upon your advertisement budgets. If entrepreneurs rather focus on transforming their business into brands, they will be able to float on top of the sea of drowned start-ups. Apart from all the other benefits, even the advertisements' ROI will experience positive curves", Shubham Singh Dhanda added.

Shubham started working as a salesman when he was 16, eager to earn small commissions which would simply help him with daily expenses. Coming from a well-rounded background, it was not a need for him to work at that age but it was his mindset that made him what he is today. While graduating in software engineering he continued his side gig as a marketing salesman and started educating himself in the field to a greater extent. Eventually, he decided to level up the game and started knocking on doors of businesses to directly work with him. He got rejected each and every time and this went on for over one and a half years, yet he kept making himself better at what he was offering. By the time he was 19, his revenue surpassed 150,000 USD in the year 2019 amid the COVID pandemic when most businesses were on the verge of shutting down. He had started to become a popular name in the US entertainment industry. "At that point, I was merely providing anything different than any other marketers in the entertainment niche. However, I was able to surpass everybody I could see in my field and the secret was that how I presented myself to stand out from the crowd. Well, in fancy terms you may call it branding, but this is exactly what every other successful brand has done in the past and is doing now", he added. With Infurage as his PR and branding company, Shubham plans to focus on the Indian start-up ecosystem, as it is the third-largest in the world and the percentage of start-ups getting into the unicorn community is less than what it could be. "I am definitely focussed on taking the unicorn to start-ups ratio higher. We are planning to work with limited start-ups in particular niches".

According to Deloitte's survey analysis on marketing, most of the companies spend an average of 15% of their revenues on marketing and advertising and it highly varies according to the industry. More than one-third of the budgets were generally spent on advertising and average annual growth rates saw a 25% increase, which is great. However, this data is recorded for companies and brands with at least a billion-dollar annual revenue. Does this mean small and medium businesses should use the same strategy?

A report by KPMG stated that the primary reason for one-third of all the startups' failure is lack of exposure. Shubham and his team at Infurage believes, "customer or client retention rate highly depends on your brand value when your product and services are already good for market needs and are similar or even better than your competitors. If we take Gucci's example, their revenue increased from a consistent 0.2 billion euros for the last 7 years to over 5 billion euros in 2019 alone and this has changed everything for the brand forever as they experienced a 2500% return on marketing budgets.

SHUBHAM SINGH DHANDA

On the other hand modern day startups spend immense amount of funds primarily on advertising with the objective to improve product visibility. The idea of uplifting the brand as a whole often gets neglected. This often results in suboptimal results or failed marketing strategies thus impacting the over all brand building, so most of the people you are reaching through digital ads are neither emotionally connected to your business nor aware of its value. "All the data shows how important it is to establish yourself as a brand first and then focus on advertising-generated sales and this strategy will give you immense return on investments if you compare it to what other startups are doing", said Shubham Singh Dhanda.

Infurage plans to work with a limited number of startups in different industries as they believe transforming all the similar businesses into brands is not a practical thing to work on. Infurage ties up with companies having a broader vision and makes them stand out in their particular industry through strategies that penetrate their existing consumers and target audience emotionally. "Psychology is where our marketing campaign starts", says team Infurage.

Pro-active *in Technology*

Cleaner Chemistry

By focusing on a differentiated manufacturing process Ashok Boob's Clean Science has grown rapidly and has a long runway ahead

By SAMAR SRIVASTAVA

At 54, one thinks more about retirement than the next big thing. Not Ashok Boob. In 2006, soon after he turned 54, he turned entrepreneur.

He'd spent his entire career at Mangalam Drugs and Organics as a promoter director but after working there for three decades he decided to move on account of differences with the owners. Still, Boob, who describes himself as someone steeped in the industry, knew he wanted to continue in the industry. A second act was worth a shot.

Around the same time, in May 2006, nephew Siddharth Sikchi had just returned from Canada with a masters in organic chemistry. Both Boob and Sikchi had the same alma mater for their bachelor's degree–the Institute of Chemical Technology, Mumbai. Both the families had a chemical background. So they decided to do something together. The contours of the new business were still to be sketched out and capital was limited but in a small 300 sq ft lab in Vapi, Gujarat, the two decided to work on different chemistries.

Boob, with three decades of experience in the industry, was clear that the next stage of the business had to be much cleaner. "During those days, the units were getting closed in Vapi due to stricter environmental norms in India. On the other hand, I had heard stories of rivers in China being polluted on account of the effluent discharge and the resultant acid rain. Being conscious of this background, we decided to work only on sustainable technologies," says Boob. He was also clear that he didn't want to get into the same products as his erstwhile employer or poach people from there.

He and Sikchi decided they would work on interesting catalytic and cleaner technologies that can be used to manufacture specialty chemicals. This takes time and research to master and there are still only a handful of companies attempting this but once got right it has the potential to reduce costs of the finished products. They initially worked on hydroxylation technology. By 2009-10 they were doing business worth ₹10 crore.

Both Boob and Sikchi embody a new breed of entrepreneurs who have put India on the world map of specialty chemical companies. These businesses have grown rapidly in the last five years and boast good financial ratios. With China vacating space in the industry, investors believe they have a long runway ahead of them. Their peers SRF, Atul and Vinati Organics, to name a few, have built formidable reputations with the products they manufacture and are counted as manufacturers of global repute. They all have market caps in the billions of dollars and over the next decade could emerge as large exporting industries rivalling IT and pharma. Ashok Boob (along with Sikchi, brother Krishnakumar and son Parth Maheshwari) is a new entrant on the Rich List ranked at 93 with a net wealth of $2.3 billion.

SETTING UP

After working in their small laboratory in Vapi for a year, the duo began to search for land to set up a plant. At that time, prices in Vapi were prohibitively expensive at ₹1 crore per acre, so they went to Kurkumbh, an industrial cluster on the outskirts of Pune with some chemical companies. Clean Science and Technology was offered the last 7.5 acre plot that was on an incline and had been rejected by other companies. "We thought how bad could it be? After all it was available for ₹5 lakh per acre. We bought it and got to work levelling the land," says Sikchi.

The first products Clean Science commercialised were monomethyl ether of hydroquinone (MEHQ) and Guaiacol. MEHQ is used in diapers and sanitary pads while Guaiacol finds application as a pharma intermediate in cough syrup. In 2008-09, the company

Boob and Sikchi embody a new breed of entrepreneurs who have put India on the world map of specialty chemical companies that have grown rapidly

Ashok Boob

Managing Director, Clean Science and Technology

Age: 69

Rank in the Rich List 93

Net Worth: $2.3 billion

The Big Challenges Faced in the Last Year:
Selling the business model to investors and listing it in the public market

The Way Forward:
Maintaining the stellar valuation the market has given the company through new and innovative products

Ashok Boob (seated) with brother Krishnakumar Boob (standing, centre), son Parth Maheshwari (standing, left) and nephew Siddharth Sikchi

ANIRUDHA KARMARKAR FOR FORBES INDIA

faced problems in manufacturing the product to scale and with the correct specifications but by the next year they had got the chemistry right and with the right catalyst the product technology was in place.

The use of a catalyst is important, as it is very specific to the reaction desired to produce a product. If got right, it can reduce the cost and improve the quality of the product, and reduce the effluents discharged, explains Sikchi. As a result, due to the catalyst the raw material for MEHQ is $2 versus $5 for other companies. This helps in realising better margins and profitability. The cost of treating effluents is another differentiator, according to the company, with 0.5 percent of topline being spent on it.

While competitors typically focus on end-user industries, Clean Science is focussed on building molecules, says Koushik Bhattacharya, executive director at Avendus Capital. So while a competitor may say I want to build a product for the fragrance industry and then go about it, Clean Science would want to build a molecule, get the technology right and then find customers. "Because they chase niche and technologically complex molecules, that gets reflected in their margins," he says.

Clean Science now has seven products that are used in a wide variety of formulations, from an anti-oxidant in the food and animal feed industry to infant food formulations and breakfast cereals, and as a reagent in anti-retrovirals to UV blockers in sunscreens.

A view of the Clean Science and Technology factory

GROWTH PROSPECTS

For now, the business has grown rapidly. In the three years ended FY21, the topline rose 28 percent a year, from ₹242.7 crore to ₹512.4 crore. In the same period, Ebidta margins rose from 30 percent to 51 percent while profit after tax rose 59 percent a year from ₹48.9 crore to ₹198.4 crore. The business boasts a return on equity of 36 percent and has no debt.

The market is valuing the business at ₹22,000 crore or at about 110 times FY21 profits. The stellar valuation is part a reflection of rapid growth, part high valuations for the industry and part the high margin profile of the company. While the IPO offer price in June 2021 was ₹900 a share, the public markets have since bid it up to upwards of ₹2,000 a share. The promoters hold 78.5 percent and will have to bring it down to 75 percent within three years in line with SEBI norms.

Where could the business be in three years? According to Sikchi, the aim is to double the topline, with half of the growth coming from existing products and the other half coming from new products.

The market has probably priced the company to perfection and any miss on the topline or margins could result in a valuation dust-up. "Doubling the topline while maintaining the same profitability looks ambitious," says Deepak Palekar, a former regional business director for Asia Pacific and Middle East for Rodhia and now a consultant in the specialty chemical space. He attributes this to the high market shares the company already has and gaining incremental market share usually comes at the cost of margins.

Boob confesses the valuation has come as a surprise. "We didn't expect this kind of reaction," he says while pointing out that day to day nothing has changed. All four promoters continue to be involved in the business. Boob looks after operations and is happiest when at their plant while Sikchi looks after research and development. Brother Krishnakumar deals with public relations while son Parth looks after business operations.

Could Clean Science's moat be breached if competitors manage similar manufacturing processes? "I am not saying it is impossible," says Boob but points out that they make their own catalysts, they've designed their own plants and for anyone to enter a business where their competitor has a 50 percent market share is difficult. "It is difficult but not impossible," he says.

Strong Growth With Rising Margins

	Revenue (₹cr)	Ebidta (₹cr)	Ebidta Margin (%)	PAT	ROE (%)
FY18	242.7	73.4	30	48.9	26
FY19	393.3	136.3	35	97.7	35.9
FY20	419.3	185.3	44	139.6	40.8
FY21	512.4	259	51	198.4	36.8

SOURCE Company presentation

Karan Singh, Founder and CEO

NSIGHT

THE GLOBAL ANALYTICS FIRM

ANALYTICS DRIVEN GROWTH, ACROSS THE GLOBE

Nearly a decade ago, NSIGHT was a bootstrapped startup. Today, it is a recognized and fast growing data analytics firm that has made global inroads.

Established in 2012, NSIGHT is a global data analytics firm. With data science-empowered strategic decision making as its core offering, it has its philosophy deeply embedded in the power of integrated modelling. Its vision is to create a global ecosystem that is driven by data and insights, empowering organizations to make robust, data-driven decisions. NSIGHT aims to achieve this by enhancing organizations' strategic decision-making.

Product journey

NSIGHT came into being with its pioneering data science work in the global election management industry. In fact, in this space, it is often recognized as a torch-bearer, credited with bringing in a paradigm shift with its massive focus on advanced data analytics. This work was inspired by CEO Karan Singh's research in his graduate degrees at the University of Oxford and the London School of Economics (LSE). Today, across the world, political parties and presidential, prime ministerial, chief ministerial, and gubernatorial offices are logged into NSIGHT's analytical interfaces to make sound electoral and policy decisions.

Inspired by its vision to empower organizations with intelligence-driven, data-backed decisions, NSIGHT is continuously making innovative interventions in the analytics value chain. One of its recent products Intelligent and Discovery Interfaces is taking the bar even higher by creating enormous efficiencies by reducing over 20 percent effort in the journey of data. Similarly, in the digital world, it has recently launched a platform to make sound strategic and marketing decisions. Currently, NSIGHT is making significant investments in increasing the role of artificial intelligence, machine learning, big data approach, and the internet of things (IoT) in its flagship products.

NSIGHT is completely self-funded by its founder-directors Karan Singh and Aditi Gopal. In fact, on multiple occasions, it has turned down funding offers from venture capital (VC) funds and billionaires, for the lack of vision alignment. NSIGHT's product diversification, industry, and global expansion are funded through their own revenue.

Global clientele

Across geographies today, our clients—from businesses to governments—use our analytics, platforms, and intelligent interfaces to gain a sustained, competitive advantage through data-driven decision-making. Our analytical capabilities find their application across sectors, from elections, governance, and financial technology to e-commerce, banking, and manufacturing, and even transportation, infrastructure, media and entertainment, public policy, and healthcare.

Since its inception, NSIGHT has delivered and is currently engaged in project deliveries across the globe, including various parts of India, Eastern Europe, South East Asia, Middle East, and Africa. In the immediate future, NSIGHT's expansion focus, besides Africa, is the European Union and the Americas.

Giving back

NSIGHT is committed to contributing to society. Through its latest B2C app Veto: Your Voice, it has embarked upon a journey to strengthen democracy by bringing in more transparency. It aims to achieve this by giving voice to millions of fellow Indians. Veto brings to light critical socioeconomic as well as political issues that matter and address them on a citizen poll, giving a platform to people to make informed choices. Aditi Gopal and Sohani Singh, NSIGHT's directors, are leading this initiative.

The team

Team NSIGHT is a group of experienced professionals who have honed their skills at some of the most distinguished seats of learning, such as Imperial College, Kings College London, and St. Stephens College; and at global conglomerates, such as the World Bank, International Business Machines Corporation (IBM) IBM, Rolls-Royce, Fidelity, Accenture, Moody's Analytics, Mercer, and The Economist Group.

The founder

Educated at the University of Oxford, the London School of Economics (LSE), the World Bank Institute, and the Indian Institute of Management (IIM) Bangalore, Karan Singh is a serial entrepreneur, data scientist, and an angel investor. He is passionate about solving complex analytical problems, and maintains high focus on developing solutions that confirm to NSIGHT's core mantra of speed, scale, and precision.

Karan is a firm believer of giving back to the society and has been contributing to the cause of education over the past many years by offering academic scholarships to many students. Recently, the University of Oxford institutionalised the Karan Singh Graduate Bursary to support graduate students in need. *https://thensight.com*

The Incorrigible Optimist

Billionaire investor Rakesh Jhunjhunwala on markets, his best trading year and why India's best is yet to come

By SAMAR SRIVASTAVA

By now, large parts of Rakesh Jhunjhunwala's story are well known. How the son of a civil servant came to the market in 1985 with almost nothing and turned it into a fortune. How he made a killing by investing in Titan. And how 2025 onwards, he plans to give away a large portion of his wealth to charity.

It is the authenticity of this story that makes it so powerful. Investors hang on to every word he says on markets and the economy. Company managements regularly pitch to him in the hope that he invests with them. They know only too well the value of having him as an investor. As a market watcher once told this reporter: "One listens to him and comes away thinking, 'If he can do it why can't we?'"

But Jhunjhunwala, who is in an expansive mood on a sultry October evening, confesses he's not as infallible as people think he is. His mistakes are less well-known than his successes. "I am not afraid of taking a loss. I only learn from mistakes," he says in an interview at his sea-facing 15th floor office at Nariman Point (once Mumbai's premier business district).

It's a simple office where the walls are peppered with investing aphorisms. "The market can remain irrational longer than you can remain solvent," says one by economist John Maynard Keynes. The coasters have imprinted on them sayings from the likes of value investing legend Benjamin Graham.

Inside people pour over trading charts, spreadsheets and incoming result announcements. To a casual observer, there's a sense of camaraderie that fosters collaboration. Occasionally someone enters to show Jhunjhunwala something or to take his approval.

The past year—with its one-way bull run—has been great for Jhunjhunwala who in earlier interviews has described himself as a middle-class billionaire. His wealth has more than doubled to $5.5 billion, moving him 18 spots on the 2021 Forbes India Rich List to rank 36. His large holdings, Titan and Tata Motors, have done well. But even these moves have been eclipsed by his trading gains. "I've had the best trading months of my life in the last 18 months. I hope it continues," he says. What he leaves unsaid is that given the India story, 'his best is probably yet to come'.

BULLISH ON INDIA

While investor appetite has waxed and waned over the years, the Big Bull has always been an incorrigible India optimist. Over the years, he's been out there talking about what makes him so bullish—the skillset of its population and its favourable demographics being the two main reasons. Now, more than any time in the past, he believes India's time has come. "India's economic story could go into a burst," he says. "We have $1 trillion in savings and only 8 crore demat accounts. Where will money from the remaining 90 crore go?" he asks, pointing to why stocks could do well for many years to come.

The reasons are plain to see. The reforms of the last few years—RERA, GST and the Insolvency & Bankruptcy Code—have given us a solid base to take off from. One result of these reforms is the clean-up of the business environment and the premium placed on business done without cutting corners. Promoters have seen first-hand the premium placed on good business in the form of increased valuations.

"India's economic story could go into a burst. We have $1 trillion in savings and only 8 crore demat accounts. Where will money from the remaining 90 crore go?"

Why Rakesh Jhunjhunwala believes stocks could do well for many years to come

Rakesh Jhunjhunwala

Investor

Age: 61

Rank in the Rich List 36

Net Worth: $5.5 billion

The Way Forward:
Plans to give away ₹5,000 crore in 2025 and thereafter 2% of his portfolio every year till he reaches ₹25,000 crore; focus on nutrition, surgeries for children with heart problems and a sports academy

Large public market holdings:
Titan, Tata Motors, Crisil, Fortis

Unlisted holdings:
Star Health Insurance, Akasa, Concorde Biotech, Metro Shoes

In addition, corporate India balance sheets have deleveraged considerably and now have the ability to spend. "We have a credit cycle behind us and a capex cycle ahead of us. Tax collections will go through the roof," he says. Add to that a reformed public sector and a privatisation push and the India story remains strong.

As a result, Jhunjhunwala believes that a double-digit growth performance this fiscal could be followed with 7-9 percent next year, 8-9 percent in FY24 and 10 percent thereafter for the rest of the decade. The story could come unstuck, he says, if there is a geopolitical event, like an attack by China on Taiwan or a confrontation with our neighbours.

A Narendra Modi supporter, Jhunjhunwala recently made a presentation to the prime minister where he outlined a few suggestions for reforms. "He [Modi] understands business and I believe he is determined to do reforms," he says, adding that his continuation is key to India achieving high rates of growth. When reminded that the last decade has seen disappointing growth, he dismisses it: "The

MEXY XAVIER

past is not an indication of the future." Like a true investor, he is looking to discount the future.

Indian markets seem to be doing much the same and pencilling in the next few years of growth. Corporate profits to GDP have been at decadal lows and have only recently started recovering. Still, sceptics wonder if they have discounted too much. Not Jhunjhunwala. "We have gone from 7,500 to 18,500 in one stretch, so we can always have a correction, but I don't think we will have a reversal," he says. "Remember the Dow never had a more-than-10 percent correction in the 1990s. It is possible we could be in the same situation." He does concede there may be a few, very few, pockets of the market that may have discounted too much. But then again he asks, "Who are we to judge overvaluation? It is an intangible."

While there are always risks in markets, Jhunjhunwala believes central banks will raise rates very slowly. It may affect some investors like pension funds, but overall he doesn't see too many dark clouds.

And to dispel any notion that he's becoming cautious, he says with his trademark bullishness, "I am still investing. If you give me ₹500 crore today, I will invest it in a day."

One such trade happened a little over a month ago when on the morning of Invesco asking for an extraordinary general meeting at Zee Entertainment, Jhunjhunwala scooped up a large stake in excess of ₹200 crore, according to a filing on the National Stock Exchange. "A merger at a good valuation results in consolidation and that is always good," he says.

Then there's his investment in Akasa, an airline founded by former Jet Airways CEO Vinay Dube. Jhunjhunwala declined to answer any questions on the airline or on the aviation business in general as well as private investments in Metro Shoes and Star Health Insurance, which are on their way to being listed.

Reasons for Optimism

Reforms of the last few years: **RERA**, **GST**, **Insolvency** & **Bankruptcy Code**

Credit cycle behind us, capex cycle ahead of us

Favourable demographics and skillset of the population

Savings of **$1 trillion**

Belief that India could hit **10%** growth **2025 onwards**

GIVING IT AWAY

As he enters his seventh decade, Jhunjhunwala has started thinking about what to do with his vast fortune. He's postponed his plans of giving it away to 2025, but says, "The intention to give it away has now expanded."

He's willing to put down specifics. Between April and December 2025, he will donate ₹5,000 crore to his foundation, RARE Family Foundation. Thereafter, he will value his portfolio on March 1 every year and give away 2 percent till he gets to ₹25,000 crore. He wants his foundation to work in various areas—nutrition, surgeries for children with heart problems and to set up a sports academy.

The foundation will have a team with a chairman and the Jhunjhunwala family as the principal donor. "Ten percent [of donations] will be spent as per the discretion of the Jhunjhunwala family, while 90 percent will have to be passed by the advisory board and then spent," he says. He doesn't plan to get into the nitty-gritty of the day-to-day running of the foundation.

For now, Jhunjhunwala says he is, "philosophical about life and his role in the world". He is more conscious that success is transient and temporary, and that he has to make an attempt to lead a healthier life. At 61, he is keenly aware of his own mortality. "The average life expectancy in this country is about 70 years," he says.

Lately, he's been spending more time with his family and children, with recent holidays to Goa, Delhi and Dubai. At home, he spends his time reading and watching movies. While his workday begins when the markets open, he now makes it to office around mid-day. In the past, Jhunjhunwala has said he plans to wind down his trading activities. He now believes he is closer than ever to doing it. "I am always thinking about it, but haven't done it. I think it should happen in a year or two," he says.

Still, one gets the sense that as a smart and alert investor, he is always on the lookout for his next doubler and is in no mood to slow down. If Jhunjhunwala continues to compound his wealth at a modest 15 percent, he could enter the Top 10 on the Forbes India Rich List in the next decade. And that's a fantastic result for someone who came to the market in 1985 with no family wealth to invest. Over the years, he's made sensible use of leverage, he says.

Unlike other billionaires, he doesn't have a retinue of staff, remains accessible, is unfailingly polite (though he can have a short fuse at times), answers his own phone and almost always returns calls. And that's the authenticity that common people love.

As we wind down the interview, I ask him about the biggest influences in his life. He cites two—his father and Radhakishan Damani. And his most important learning from the founder of the DMart chain of stores is something all investors would do well to imbibe, 'Be a tortoise, not a hare'. F

Forbes INDIA

PRESENTS

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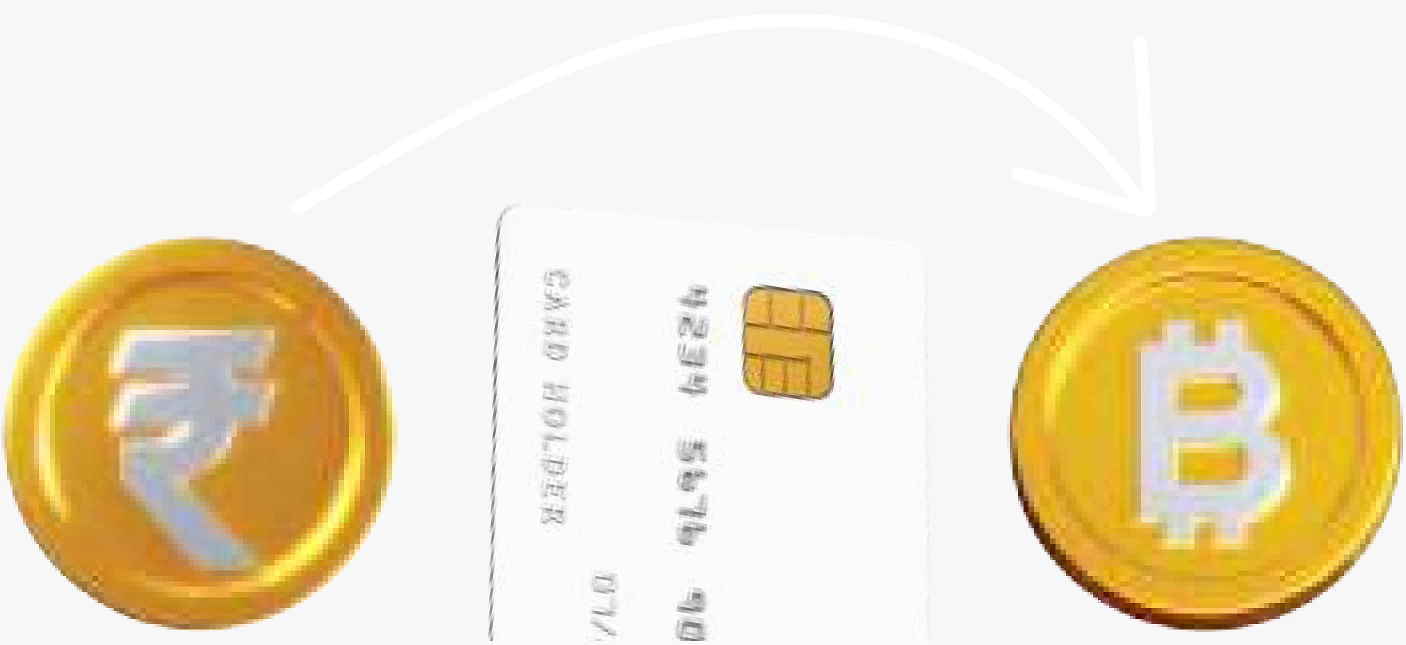
CRYPTO SIMPLIFIED

Spend & Earn;

A CRYPTO INVESTMENT SCHEME

Just like Paisa is to Rupee, Satoshis or sats are the smallest denomination of Bitcoin. New services are being initiated which replace card points, miles and other conventional loyalty programs, with bitcoin. Companies are working towards launching a new card program that rewards you with a bitcoin with every swipe. It's as simple as it can get. All one needs to do is top up INR Rupees in the card which then amasses sats with each swipe. GoSats is a Bitcoin Cashback Rewards application that enables stacking sats (fractional bitcoin) every time you shop. This way you aren't stuck with restrictive terms and conditions for redeeming your cashbacks, like expiry dates or minimum purchase requirements.



Download ZebPay to start your investments into cryptocurrencies

THE 100 RICHEST INDIANS 2021

#1

Mukesh Ambani
Reliance Industries

WEALTH IN 2021
$92.7 bln

WEALTH GAIN
$4 bln

Wealth Builds Wealth

India's 100 richest added over $325 billion to their cumulative wealth in the second year of the pandemic, taking the grand total to $775 billion. Mukesh Ambani remained the reigning king—ranked No 1 since 2008—for the 14th year. The oldest billionaires are 92, while the two youngest are 35. Meet the top 10, the newcomers and dropouts, richest women, the youngest and the oldest

By RUCHIKA SHAH

100 RICHEST CUMULATIVE WEALTH

WEALTH IN 2021
$775 bln

WEALTH IN 2020
$499.5 bln

Top 10

RANK	Name	Company	WEALTH IN 2021 ($ BLN)	WEALTH IN 2020 ($ BLN)
1	Mukesh Ambani	Reliance Industries	92.7	88.7
2	Gautam Adani	Adani Ports & SEZ	74.8	25.2
3	Shiv Nadar	HCL Technologies	31	20.4
4	Radhakishan Damani	Avenue Supermarts	29.4	15.4
5	Cyrus Poonawalla	Serum Institute of India	19	11.5
6	Lakshmi Mittal	ArcelorMittal	18.8	10.3
7	Savitri Jindal	OP Jindal Group	18	6.6
8	Uday Kotak	Kotak Mahindra Bank	16.5	11.3
9	Pallonji Mistry	Shapoorji Pallonji Group	16.4	11.4
10	Kumar Birla	Aditya Birla Group	15.8	8.5

$167.5 bln
Mukesh Ambani (#1) and Gautam Adani's (#2) wealth

>

$164.9 bln
Cumulative wealth of the rest in the Top 10

#2 Gautam Adani
Adani Ports & SEZ

WEALTH IN 2021 **$74.8 bln**

WEALTH GAIN **$49.6 bln**

#3 Shiv Nadar
HCL Technologies

WEALTH IN 2021 **$31 bln**

WEALTH GAIN **$10.6 bln**

#4 Radhakishan Damani
Avenue Supermarts

WEALTH IN 2021 **$29.4 bln**

WEALTH GAIN **$14 bln**

Top 5 Gainers (in percentage terms)

RANK		% RISE IN WEALTH	WEALTH IN 2021 ($ BLN)
2	**Gautam Adani** Adani Ports & SEZ	196.83%	74.8
7	**Savitri Jindal** OP Jindal Group	172.73%	18
59	**Arun Bharat Ram** SRF	157.46%	3.45
68	**RG Chandramogan** Hatsun Agro Product	129.32%	3.05
24	**Vinod & Anil Rai Gupta** Havells India	114.08%	7.6

Top 5 Losers (in percentage terms)

RANK		% DROP IN WEALTH	WEALTH IN 2021 ($ BLN)
90	**PV Ramprasad Reddy** Aurobindo Pharma	15.52%	2.45
53	**Kiran Mazumdar-Shaw** Biocon	15.22%	3.9
79	**PP Reddy** Megha Engineering & Infrastructures	11.94%	2.73
75	**Gupta Family** Lupin	11.88%	2.82
69	**Reddy Family** Dr Reddy's Laboratories	7.38%	3.01

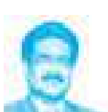
The Top 10 Club: Who's In, Who's Out?

Into the Top 10

Savitri Jindal
OP Jindal Group

Wealth in 2021 **$18 bln** | Wealth gain **$11.4 bln**

Rank in 2021 **7** | Rank in 2020 **19**



Kumar Birla
Aditya Birla Group

Wealth in 2021 **$15.8 bln** | Wealth gain **$7.3 bln**

Rank in 2021 **10** | Rank in 2020 **14**

Out of the Top 10

Hinduja Brothers
Ashok Leyland

Wealth in 2021 **$14 bln** | Wealth gain* **$1.2 bln**

Rank in 2021 **15** | Rank in 2020 **5**

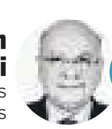
Godrej Family
Godrej Group

Wealth in 2021 **$15.2 bln** | Wealth gain* **$4.2 bln**

Rank in 2021 **11** | Rank in 2020 **9**

*Despite an increase in wealth, both Hinduja brothers and the Godrej family dropped out of the Top 10

Newcomers
Billionaires who found place on the list for the first time

RANK			AGE	WEALTH ($ BLN)
57	**Inder Jaisinghani** Polycab India		68	3.6
87	**Arvind Lal** Dr Lal PathLabs		72	2.55
93	**Ashok Boob** Clean Science and Technology		69	2.3
97	**Deepak Mehta** Deepak Nitrite		64	2.05
99	**Bajranglal Taparia** Supreme Industries		87	1.95
100	**Yogesh Kothari** Alkyl Amines Chemicals		72	1.94

#5 Cyrus Poonawalla
Serum Institute of India

WEALTH IN 2021 **$19 bln** | WEALTH GAIN **$7.5 bln**

#6 Lakshmi Mittal
ArcelorMittal

WEALTH IN 2021 **$18.8 bln** | WEALTH GAIN **$8.5 bln**

#7 Savitri Jindal
OP Jindal Group

WEALTH IN 2021 **$18 bln** | WEALTH GAIN **$11.4 bln**

Top 5 Gainers (in absolute terms)

RANK	Name	WEALTH GAIN ($ BLN)	WEALTH IN 2021 ($ BLN)
2	**Gautam Adani** Adani Ports & SEZ	49.6	74.8
4	**Radhakishan Damani** Avenue Supermarts	14	29.4
7	**Savitri Jindal** OP Jindal Group	11.4	18
3	**Shiv Nadar** HCL Technologies	10.6	31
6	**Lakshmi Mittal** ArcelorMittal	8.5	18.8

Top 5 Losers (in absolute terms)

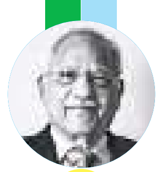
RANK	Name	WEALTH LOST ($ BLN)
53	**Kiran Mazumdar-Shaw** Biocon	0.7
90	**PV Ramprasad Reddy** Aurobindo Pharma	0.45
75	**Gupta Family** Lupin	0.38
79	**PP Reddy** Megha Engineering & Infrastructures	0.37
69	**Reddy Family** Dr Reddy's Laboratories	0.24

Returnees

Billionaires who made a comeback on the 2021 Rich List

RANK	Name	WEALTH IN 2021	LAST TIME ON THE LIST (WEALTH; YEAR)	AGE
42	**Mangal Prabhat Lodha** Macrotech Developers	$4.5 bln	$2.65 bln (2019)	65
60	**Yadu Hari Dalmia & Family** Dalmia Bharat	$3.4 bln	$1.89 bln (2018)	74
64	**Sandeep Engineer** Astral	$3.22 bln	$1.45 bln (2019)	60
88	**Prathap Reddy** Apollo Hospitals Enterprise	$2.53 bln	$690 mln (2012)	89
89	**Ravi Pillai** RP Group	$2.5 bln	$3.1 bln (2019)	68

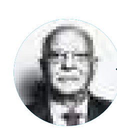



Dropouts

Billionaires who dropped out of the 2021 Rich List

2020 RANK	Name
67	**Shashi & Ravi Ruia** Essar Group
73	**Mahendra Prasad** Aristo Pharmaceuticals
76	**Sunny Varkey** GEMS Education
82	**Chirayu Amin** Alembic Pharmaceuticals
88	**Anand Mahindra** Mahindra & Mahindra
91	**G Rajendran** GRT Jewellers
92	**Bhadresh Shah** AIA Engineering
93	**Rajju Shroff** UPL
94	**Manohar Lal & Madhusudan Agarwal** Haldiram Snacks
97	**Premchand Godha** IPCA Laboratories
98	**Rajesh Mehra** Jaquar Group

#8
Uday Kotak
Kotak Mahindra Bank

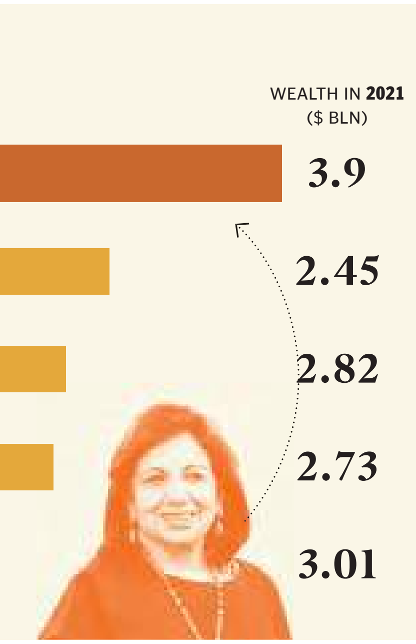
WEALTH IN 2021 **$16.5 bln**
WEALTH GAIN **$5.2 bln**

#9
Pallonji Mistry
Shapoorji Pallonji Group

WEALTH IN 2021 **$16.4 bln**
WEALTH GAIN **$5 bln**

#10
Kumar Birla
Aditya Birla Group

WEALTH IN 2021 **$15.8 bln**
WEALTH GAIN **$7.3 bln**



Youngest Billionaires

#47 Divya Gokulnath
Byju's

WEALTH IN 2021 **$4.05 bln**
AGE **35**

#86 Nikhil Kamath
Zerodha Broking

AGE **35**
WEALTH IN 2021 **$2.59 bln**

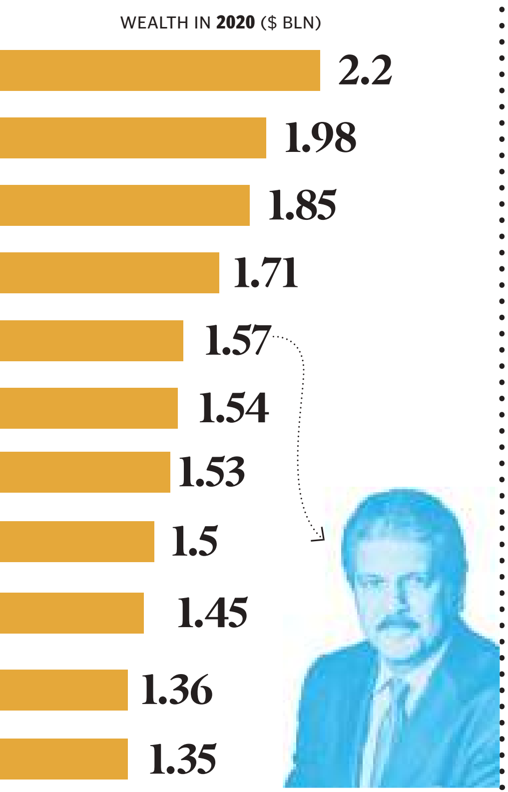
Oldest Billionaires

#9 Pallonji Mistry
Shapoorji Pallonji Group

WEALTH IN 2021 **$16.4 bln**
AGE **92**

#70 Devendra Jain
Gujarat Fluorochemicals

AGE **92**
WEALTH IN 2021 **$3 bln**



Richest Women on the List

RANK	Name	WEALTH IN 2021 ($ BLN)	WEALTH IN 2020 ($ BLN)
7	**Savitri Jindal** OP Jindal Group	18	6.6
24	**Vinod Rai Gupta** Havells India	7.6	3.55
43	**Leena Tewari** USV	4.4	3
47	**Divya Gokulnath** Byju's	4.05	3.05
53	**Kiran Mazumdar-Shaw** Biocon	3.9	4.6
73	**Mallika Srinivasan (Amalgamations Family)** Tractors & Farm Equipment	2.89	2.45






THE 100 RICHEST INDIANS 2021

The Rise Of The Goliath

In just three years, Ashneer Grover-led BharatPe has redefined India's payment ecosystem. The unicorn now wants to challenge India's banks

By MANU BALACHANDRAN

Ashneer Grover has one fundamental rule in life. "If you have to do something, do it big," says the 39-year-old co-founder of BharatPe. "Because, if you must do something smaller, it takes an equal amount of effort."

There is merit in that argument, particularly since Grover and BharatPe have made it a habit of making it big. In just three years, he has built BharatPe, founded in April 2018, into one of India's biggest fintech startups, with a valuation of $2.85 billion after it raised $370 million from investors including Tiger Global, Sequoia Growth, and Dragoneer Investment Group in August.

In June, its joint venture (JV) with Mumbai's Centrum Group received an in-principal approval from the Reserve Bank of India (RBI) to take over the troubled PMC Bank and re-launch it as a small finance bank. The JV will become the first small finance bank in nearly six years to get RBI's approval.

"Even today, I don't care about these valuations," Grover says. "I absolutely don't give a damn about it. For me, the question is whether I am a leader or not. If I'm the leader, money will follow. If I'm not, then I will be following the money. I am in no mood to follow the money."

BharatPe, the financial services platform that Grover founded along with Shashvat Nakrani, an IIT-Delhi dropout, processes payments and provides credit or loans to merchants and shopkeepers; they also built India's first UPI interoperable QR code. The company is India's first zero merchant discount rate (MDR) payment acceptance service, with over 70 lakh merchants across 140 cities, processing 12 crore UPI transactions per month with an annualised transaction value of $10 billion. MDR is what merchants pay banks for accepting payments from customers via digital means.

BharatPe also operates what Grover calls India's largest peer-to-peer lending service, mostly offered to merchants. "To me, it was clear from the beginning that the business to do in India is not commerce, it's lending," says Grover, managing director and co-founder of BharatPe. "You have a much better chance of being successful if you try to be an Uday Kotak as against a Kishore Biyani. If we look back, Kotak has created more value in the last 25 years even though he and Biyani would have started at the same point in time."

MADHU KAPPARATH

FROM GOLD LOANS TO UNICORN

In many ways, Grover is the quintessential middle-class boy. "Out and out a Delhi boy" (in

(From left) Ashneer Grover, co-founder and managing director, Suhail Sameer, CEO, and Shashvat Nakrani, co-founder of BharatPe

his own words), and the son of a teacher mother and a chartered accountant father, he went to IIT-Delhi to study civil engineering, before attending IIM-Ahmedabad.

His peers at IIT-Delhi included Sachin Bansal, co-founder of Flipkart, Deepinder Goyal, co-founder of Zomato, Albinder Dhindsa, co-founder of Grofers, and Sujeet Kumar, co-founder of Udaan.

After graduating from IIM, Grover joined the investment banking division of Kotak Bank, where he worked under Falguni Nayar, who went on to become the founder and CEO of Nykaa. At Kotak, much of Grover's work involved activities including early-stage funding, helping with IPOs, loan offerings, and restructuring assets. "I was very keen on doing a lot more of bits and pieces rather than specialising in just one product," he says. "That's how you learn a lot more. I did some 10-odd deals worth $3 billion, was consistently the highest-rated guy, and doing extremely well."

Doing well also meant that Grover would have had to move to Mumbai. "The Bombay life did not attract me at all," he says. "So, after seven years, when it became inevitable that I had to either go to Bombay or go out, I decided to go out."

Staying back in Delhi, Grover moved to American Express, where he was director for corporate development—the role involved studying payment companies and investing in them on behalf of Amex. That meant meeting over 100 founders in the two years that he spent there, providing him with an insight into India's payment industry, particularly as the fintech revolution in India began to take shape. Of course, much of India's fintech revolution came after demonetisation in 2016.

By 2015, Albinder Dhindsa, co-founder of Grofers and his classmate at IIT-Delhi, approached Grover to join him at the online grocery delivery service. "Albinder said he was raising funds and wanted my help," Grover says. "In fact, Grofers' business plan was created in the Amex office. And before we knew it, we had received $10 million from Tiger and Sequoia."

At Grofers, Grover was the CFO, and helped raise money from SoftBank and grow the business from 30 orders to 30,000 orders a day. "I was in the thick of things and literally the third co-founder there," he says.

The experience at Grofers gave Grover insights into building a business from scratch. By 2017, as the competition within the online retail industry began to grow and BigBasket began to cement its leadership position, Grover realised that a merger was the best way out.

Around the same time, Paytm Mall, which was struggling, was in talks to invest in BigBasket, which had, in many ways, scuttled Grofers' prospects. "Once the deal fell through, I had a tough call to take on whether to stick around or to move on," Grover says. "Unfortunately, as I was not made good for my promise of equity, the decision to move on became easier. So, I stepped away."

THE BIG BREAK

While Grover considered building a gold loan business for PC Lal Jewellers, he knew the enormous potential awaiting in the small merchant business. "One of the things I realised was that you could not sell the shopkeepers any service," he says. "They have a 15 percent margin and after their cost and everything, they take home between 6 and 8 percent. So, they have no willingness to pay even a single percent out of that."

Around the same time, he met Shashvat Nakrani, a student at IIT-Delhi. Nakrani had figured out the architecture of the Unified Payments Interface (UPI), a government-owned system that enables real-time payments and instant transfer of funds between two bank accounts. "They realised that architecturally there's no difference between a person paying a person or person paying the merchant," Grover says.

At that time, incumbent players

IN A SNAPSHOT

Total merchants
Over 70 lakh

Annualised transaction processed value
$10 billion

Total UPI transactions
11 crore

Loans disbursed
₹ 1,800 crore

such as Paytm and PhonePe were using closed-loop QR codes, although UPI allowed them to be interoperable. Closed-loop QR codes only allowed transactions on one platform.

"That meant two things," Grover says. "We could build a pure merchant-side business. We did not have to be on both sides. What that meant was, payments in India were going to go to zero. We realised that if this becomes big, then nobody is going to pay for paying another person. Over time, the merchant will also not pay for receiving those payments."

The company set up its first interoperate QR code in August 2018. These QR codes enabled offline businesses to register and receive UPI payments directly into their bank accounts without any charges. Earlier, companies would charge around 0.6 percent from merchants on every transaction. In October 2020, the RBI said payments companies would have to shift to interoperable QR codes by March 31, 2022.

"We said we are not here to make money on payments and the larger industry hates me for it because they think I'm the person who has driven economics of MDR to zero in India," Grover says. "But if it was not me, there would be another Ashneer doing it," Grover says. "There are enough smart people who would have figured out that. There's no money to be made in payments anymore."

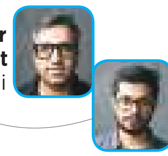
Over the next few months, the company actively pursued adding more merchants to its platforms, who were willing to use their service since they did not have to pay any transaction fee. "For the first six months that we were doing this business, everyone said these guys will die."

But in those six months, Grover says, BharatPe just took the market away from everyone to the extent that incumbents, including PhonePe and Paytm, were also forced to offer payments free. Soon, the government, which was looking to ramp up digital transactions in India, realised that the high MDR costs were hindering adoption and removed them.

"From January 2020, my biggest cost item became zero," Grover says. Until then, the company was absorbing the costs, and paying the transaction cost, seeing it as a customer acquisition opportunity. "I did not have to even pay the banks anything, and we had already acquired a whole bunch of customers. It was a bold call back then and I don't know how many more months I could have survived bearing that cost."

THE QUICK JOURNEY TO BEING A UNICORN

April 2018
Founded by **Ashneer Grover and Shashvat Nakrani** in New Delhi



October
Raises **$2 million** in seed funding from Sequoia Capital India and Singapore-based VC firm Beenext

February 2019
Raises series A funding of **$14.5 million** from investors led by Sequoia Capital

June 2019
Raises **$50 million** from Insight Partners, Ribbit Capital, Steadview Capital in series B round valuing the company at **$225 million**

February 2020
Raises **$75 million** from Coatue, Ribbit Capital in series C round valuing it at over **$400 million**

February 2021
Raises **$108 million** from Coatue Management in series D round. Valuation grows to **$900 million**

August
Raises **$370 million** from investors led by Tiger Global, valuing the company at **$2.85 billion**

With a sizeable merchant base under its belt, the wily Grover sensed the next big opportunity, prompting him to start lending on the platform. "Nobody lends to this segment," Grover says. Much of that is because the lender has no access to the size of the business that the shopkeeper has. India has an estimated 70 million shopkeepers who control almost 90 percent of the country's retail trade, with limited access to capital.

"We were in the money flow and knew about the transactions," Grover says. The company soon tied up with LenDenClub and Liquiloans, where BharatPe was the originator of the liability and began lending on the platform at an interest rate of 2 percent per month. The company would ease the payment process by charging merchants when they received a payment.

Starting lending on the platform also meant an opportunity to build a peer-to-peer lending platform, especially for cash-rich merchants looking to lend money to those in urgent need. "The merchant who is saving money with us can earn up to 12 percent, and that money is allocated to a borrower who's paying the 24 percent." The company claims to run the largest peer-to-peer lending in the country. So far, the company has also disbursed some ₹1,900 crore.

Last year, the New Delhi-headquartered company also decided to foray into the card-swiping business with Bharat Swipe, India's first zero rental and zero MDR point of sales (PoS) machine. "We did not want to charge an MDR for swiping of cards," Grover explains. "When the customer swipes, the merchant can see the whole balance. If they take it within 15 days, they must pay me 1 percent. If they take it out after 15 days, they don't have to pay anything."

GOING BIG

With the company now joining the coveted unicorn club, BharatPe and Grover are only getting started.

CELEBRATING INDIA'S

IMPACT CREATORS ON Forbes INDIA

BYJU RAVEENDRAN	NITIN KAMATH	NIKHIL KAMATH	AMIT CHANDRA	GIRISH MATHRUBOOTHAM
Byju's	Zerodha	Zerodha	Bain Capital	Freshworks

THE **TRAILBLAZERS** WHO ARE PIONEERING NEW SUCCESS PATHS

And much of that, Grover attributes to the steadfast focus on lending. "Three years ago, I did envision that I would be doing the lending business on the back of payments," he says. "The core business plan has never changed. In my first deck to Sequoia, I said I'm going to do payments for free, and I'm going to make money on lending. Three years on, I'm still doing exactly what I had for me right from the first day, which is a matter of pride."

It only helps that the company's banking aspirations are taking shape now, a plan that had been in the works for a long time. "I want to give more and more loans, and my play is against the organised e-commerce trade," Grover says. "What if I became the bank account for these merchants. Then I can do tonnes of things because not only am I the pipe through which the money flows, I'm also the container in which the money goes and sits."

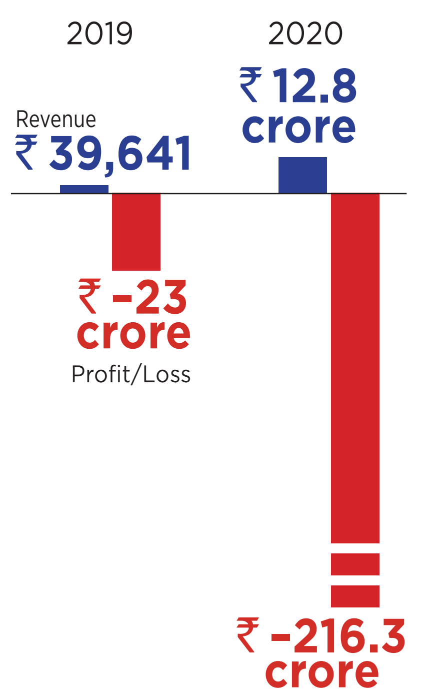
While Grover hasn't given a timeline on when the small finance bank will begin operations, he reckons the lack of innovation in the sector will give him an opportunity to offer new products. India's market for digital lending is poised to grow from \$110 billion in 2019 to \$350 billion in 2023, according to PwC. "This will increase the share of digital lending in India's overall lending market from 23 percent in 2018 to 48 percent by 2023, making digital lending a sector with the highest penetration by digital channels in the country," a PwC report says.

"If you look at the last 25 years in terms of banking innovation, other than UPI and faster movement of money, there's no new product," Grover says. "It's going to get redefined when five folks like me meaningfully jump and give competition to Uday, to HDFC, ICICI, Axis. When we compete against each other is only when the customer is going to see a new product and a new level of banking."

It also helps that BharatPe's partner Centrum, too, is looking to expand aggressively. "Since our larger objective was to scale, this was a wholesome complement to what we were planning to do," Jaspal Bindra, the executive chairman of Centrum Group, had told *Forbes India* earlier. "The eventual plan is to go the full distance. Directionally, a small finance bank is still a logical [step forward]." That means, over the next few months, the new bank will be in direct competition with larger players such as AU Small Finance Bank led by new billionaire Sanjay Agarwal, Ujjivan Small Finance Bank led by Nitin Chugh, and Equitas Small Finance Bank led by PN Vasudevan.

Then there is the massive opportunity in the UPI segment that has begun to pick up lately. In August 2021, the total number of transactions on the UPI platform across 249 banks stood at 3.5 billion, valued at ₹6.3 lakh crore. Just a year ago, that number stood at 1.6 billion, worth ₹2.9 lakh crore.

GETTING STARTED



SOURCE Tofler

"I think the next wave is all about credit on UPI," Grover adds. "How fast can any of these players transform from being a pure debit play to a credit play will determine whether you can make money or not."

BharatPe, meanwhile, will likely launch consumer-focussed programmes on its platform over the next month. "We've so far been underwriting merchants, but we see the full transaction," says Suhail Sameer, CEO of BharatPe. "I think the first product will be simple in the form of 'buy now, pay later'. It will be done disruptively as compared to what other people do." Sameer took over as CEO this August, as Grover turns his attention to strategy.

The company has also launched secure lending on its platform, providing loans in exchange for a collateral. "We have just launched our first secured lending product in the form of gold loans," Sameer says. "Over a period, we will launch more and more products like auto loans, loan against property and so on. Therefore, the focus is to launch and scale a series of merchant-focussed lending products for the business."

All that means that the Indian fintech revolution will see investors making a beeline for companies like BharatPe. "We've seen global investors taking an interest in the Indian digital payment space in the past few years and expect it to continue attracting investments in the coming years," PwC said in a report last year. "In the first six months of 2020, India's fintech sector attracted \$1.47 billion in investments, which is almost 60 percent higher than that received in the corresponding period last year. In 2019, total investments in the Indian fintech space were worth \$ 3.7 billion compared to \$1.9 billion in 2018."

For now, Grover and BharatPe have their hands full. If the interoperable QR code revolution that BharatPe had brought about is any indication, it's only a matter of time before they give India's banks a run for their money.

BRAND CONNECT

Gopal Krishna Gokhale

Education : An Ennobling Influence

Gokhale Institute of Politics and Economics

(Deemed to be University u/s 3 of the UGC Act, 1956)

BMCC Road, Deccan Gymkhana, Pune 411004, Maharashtra

Phone: 020- 2568 3300

Website: www.gipe.ac.in **Email:** admission@gipe.ac.in

Offers Undergraduate and Postgraduate Programmes in Economics (For the year 2022 - 2023)

B.Sc. (Economics): The course is oriented towards fulfilling three primary objectives. First, equipping students with a firm grounding in core economic theory. Second, introducing them to various applications of economic theory in the real world. Third, developing a quantitative and analytical bent of mind. Seventy percent of the courses are designed with these objectives in mind. In addition, there are courses related to marketing, pricing, foreign languages and presentation skills.

M.Sc. (Economics): Programme designed a develop a broad-based academic foundation in economic theory, quantitative techniques, emerging theories and empirical research, with professional prospects in the banking, finance and business analytic sectors, corporate organizations, government/non-government establishments, regulatory agencies, national and international development agencies.

M.Sc. (Financial Economics): This distinctive course establishes a link between economic theory, quantitative finance, financial markets and financial regulation. Offers challenging opportunities in the corporate/banking and insurance sectors, investment banking, hedge funds, financial consultancy, strategic finance, etc.

M.Sc. (Agribusiness Economics): The course blends modules in Economics, Management, and Agribusiness and equips students with the requisite quantitative skills for application of core principles of Economics for business and policy analysis with reference to Agriculture and allied sector. With key inputs in agricultural finance, farm management, agricultural insurance, international trade in agriculture, advanced econometrics, etc. the programme provides a platform for careers in agribusiness and related organizations.

M.Sc. (International Business Economics & Finance): A unique course for students pursuing a career in international trade, foreign portfolio investment, foreign direct investment, international technical and financial collaborations and joint ventures, and international finance and portfolio management. International supply logistics, international production co-ordination, transfer pricing, country and industry risk assessment, country ratings, exchange rate forecasting, problems and prospects of Make-in-India initiative, etc. will be integral part of the programme.

M. Sc. (Population Studies and Health Economics): This course is designed to impart in-depth knowledge of Population Studies- dynamics of population change along with its linkages with humanities. It is primarily for understanding the interrelationship of population with different social, economic, health and nutrition phenomena. Introduction of Health Economics completes the missing link of the courses on Population and Health. This gap is bridged here, considering importance of functioning of health system, healthcare delivery and utilization along with health financing and health insurance. Actuarial analysis of health insurance and the compilation of morbidity statistics will be an integral part of the course. There is synergy between the two branches of health financing and health insurance. Large-scale government programme like Ayushman Bharat represents an integration of these fields. This course is a blend of Population Science and Health Economics that is expected to shape scholars interested in Population, Health Services Provision and Health Economics; inclined towards policy research, academics, corporate sector etc.

M. A. (Economics) : The Programme M. A. (Economics) is re-designed to provide a competitive edge in State and Central Civil Services, NET/ SET exams etc. in addition to the learning of advanced economic theory and its applications. In order to provide an easier gateway to local needs, the Entrance Test for the course is to be conducted in both English and Marathi. The medium of instruction will be English. Initially bi-lingual (English and Marathi) medium of instructions may be followed depending upon the demand of the students.

In Focus

The Corporate Playbook

India Inc is investing money and mindspace to fuel the country's Olympic dreams. It's been a good start, but there is a long way to go

By KATHAKALI CHANDA & NAINI THAKER

Amit Chandra laughs gently when asked if he's ever been into sports. "If you meet me, you'll realise I'm the least likely person for it," says the managing director and India chairperson of Bain Capital Private Equity. "I've never played. I have been far from superfit all my life."

In his day job, Chandra chases staggering digits and builds value through investing. When he steps outside the boardroom, he does more of the same—only, with a separate set of professionals. An inveterate philanthropist, Chandra and his wife donated ₹27 crore of their personal wealth in FY20, according to the EdelGive Hurun India Philanthropy List 2020. Through the non-profit ATE Chandra Foundation, they have established a network of giving, and work primarily with farmers and rural development, and in the area of capacity-building.

There is a notable exception to his portfolio, though. A tranche of Chandra's philanthropic endeavours is channelled towards the Olympic Gold Quest (OGQ), a not-for-profit that scouts and supports the best prospects among Olympic athletes. According to OGQ's Annual Performance Report 2019-20, the ATE Chandra Foundation contributed over ₹25 lakh towards its annual corpus that is spent on coaching, training, buying the best equipment and bringing in cutting-edge sports science to make the athletes Olympics-ready.

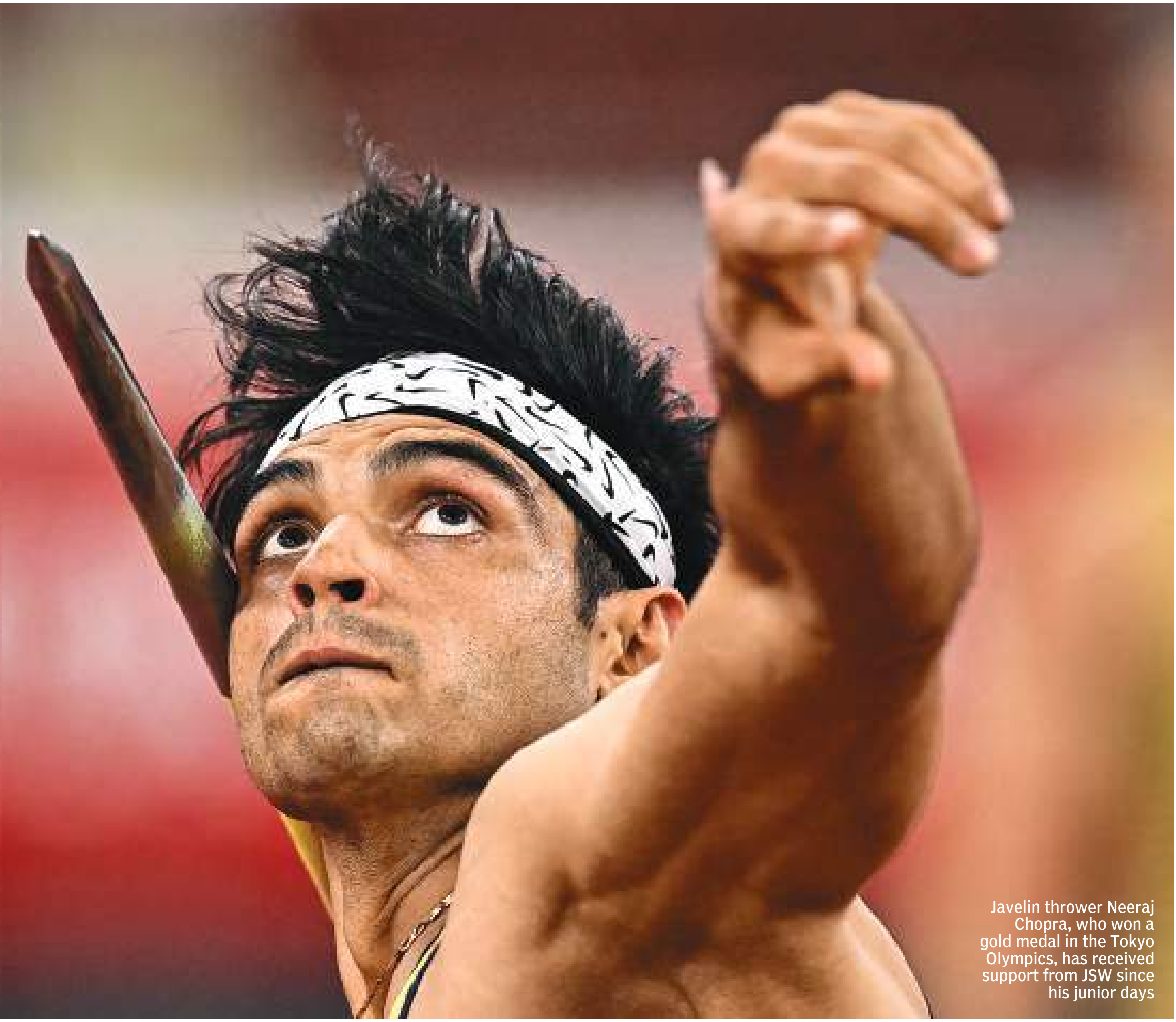
"My wife and I have always liked to support causes that are deeply underserved. It used to bother us that we as a nation had a huge aspiration to miraculously do well in sports on the world stage, and yet there was very little done in a systematic way to fulfil those aspirations," says Chandra, who has been supporting athletes through OGQ for nearly 15 years now.

Like Chandra, more and more corporates, either as an institution or in their individual capacity, are stepping up to support sports beyond mere cricket, which is led by the Board of Control for Cricket in India, the richest sporting authority in the country. Not just as a marketing endorsement for medal-winners, but also pumping in funds and bandwidth towards a holistic development of athletes before they make it to the podium.

Consider that, in 2012, leading conglomerate JSW set up a new vertical, JSW Sports, with former tennis player Mustafa Ghouse as its CEO. "We started this after the London Olympics, then the best medal show for India, with an eye towards improving the tally, and to provide junior athletes with best-in-class infrastructure and training," says Ghouse.

Since then, JSW Sports has straddled for-profit and non-profit ventures through owning a bouquet of sports franchises on one hand, and supporting Olympic athletes in five sports—athletics, boxing, wrestling, judo and swimming—through a gamut of services, including infrastructure, training support, international exposure etc, on the other. Tokyo gold-medallist Neeraj Chopra has been supported by JSW since his junior days, while bronze-winning grappler Bajrang Punia has received its patronage since he was an understudy of 2012 medallist Yogeshwar Dutt.

STANSALL / AFP



Javelin thrower Neeraj Chopra, who won a gold medal in the Tokyo Olympics, has received support from JSW since his junior days

Like JSW, the Edelweiss Group has been throwing its weight behind Mirabai Chanu much before she became a household name by bringing India's first Olympic silver in weightlifting; as part of its women's empowerment initiative, the group offered Chanu, and five other women athletes, life and health insurance covers and an investible corpus that would ensure them long-term financial security. Equestrian finalist Fouaad Mirza made it to his first Olympics with the sponsorship of the Embassy Group, while, in 2019, the Infosys Foundation, the philanthropic arm of IT major Infosys, committed ₹16 crore to the Prakash Padukone Badminton Academy for five years to scout for the next Saina Nehwals and PV Sindhus. And these are just a few examples.

"The field of sport is akin to a jigsaw puzzle, where many pieces need to come together to produce a long-term successful athlete. The athlete's success depends not only on his/her talent but also on the support system s/he receives," says Sudha Murty, chairperson, Infosys Foundation.

IT'S A START

Viren Rasquinha, a former India hockey captain and the director and CEO of OGQ, confirms the expanding purse of corporate funding for Olympic sports, saying, for OGQ, it has grown at least 300 percent in the last 4-5 years. "And we can double it in the next 4-5 years." In 2018, when JSW launched the Inspire Institute of Sports (IIS), a state-of-the-art sporting complex and high-performance centre in Karnataka's Vijayanagar, it had only a few donors; the number has gone up to 15-plus now, with annual CSR contribution reaching over ₹30 crore.

The GoSports Foundation, another non-profit venture working towards developing India's Olympic talents, has seen a 20-30 percent year-on-year growth of corporate funding after the 2016 Rio Olympics, a far cry from its early years when funding came in mostly from family and friends, and in parcels as small as ₹5,000-10,000. "A key turning period for corporate involvement in sports was the enactment of the CSR mandate in the Companies Act 2013," says Deepthi Bopaiah, chief executive officer of GoSports. "Some of the activities under the CSR policy included training to promote rural sports, nationally recognised sports, and Paralympic and Olympic sports."

CSR accounts for 70-80 percent of the funding for GoSports, around 65 percent for OGQ, and remains one of the principal modes for the corporate sector's investment in sports. According to the Ministry of Corporate Affairs' database, CSR funding for sports has risen from ₹57.61 crore in FY15 to ₹292.59 crore in FY20, despite a marginal fall from ₹307.48 crore in FY19. Reliance

VINCENZO PINTO / AFP VIA GETTY IMAGES

The Edelweiss Group has been supporting Mirabai Chanu much before she won India's first Olympic silver in weightlifting at the Tokyo Olympics

Industries (owner of Network 18, the publisher of *Forbes India*), which has launched multifarious sporting initiatives like the Young Champs and the Junior NBA programmes through its philanthropic wing, the Reliance Foundation, has been the highest spendee in the last recorded fiscal, channelling ₹41.65 crore of its total ₹908.71 crore CSR expenditure towards the promotion of sport.

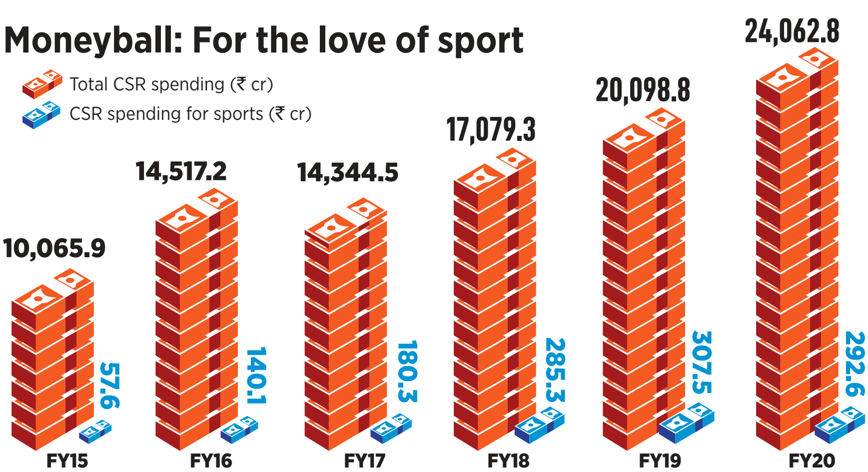
But a closer look at the numbers will also reflect the wide gulf between total CSR spending and that directed at sports. FY20's ₹292.59 crore is a mere speck in a cumulative ₹24,062 crore expended on social causes—in the same year, ₹9,386.6 crore has been spent on education, differently-abled and livelihood, ₹6,435.1 crore on health, eradicating hunger, poverty, safe drinking water, sanitation, etc, while rural development has drawn close to ₹2,252 crore.

"In sports, you are always competing with causes far more rational and practical, like health, welfare, women's education, sanitation and, in the last one and a half years, Covid," says Rasquinha of OGQ. "For every big company that we go to requesting CSR support, there are 50 proposals on their table. The choice for the corporate would be: Do you give money to construct 20 toilets, or send 20 girls to school, or send Olympic hopefuls abroad for training for a couple of months?"

NATION-BUILDING THROUGH SPORTS

With so many pulls at work, why would a corporate pick the less-tangible (compared to, say, primary education), and less-glamorous (compared to cricket) Olympic discipline as a cause to support? To leverage the power of sport as a change agent and catalyse nation-building. Says Chandra of Bain, "If you are trying to address issues like gender inequalities, the government and foundations

Moneyball: For the love of sport



SOURCE National CSR Data Portal

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If anyone asks 'OTP' - do not respond

working in the area can spend crores to raise awareness. But when you create a few role models, like a Rani Rampal or a Mirabai Chanu, that can have a far more powerful effect than those programmes. That's what cricket has done, and that's what Olympic sports can do too."

Such unstinting support means backing athletes in the long run, and staying on amidst disappointments—like the lacklustre Rio Games, where India came away with just two medals. Which is why OGQ requests corporate donors to stay on for at least one Olympic cycle of four years and has managed to renew about 80 percent of the total donations on an average over the last four years.

Tata Motors' association with the Wrestling Federation of India (WFI) is one such tie-up of multiple Olympic cycles (till Paris 2024). "We engaged with a few wrestlers in 2018 and picked up on some of their pain points in areas like international coaching, exposure, sparring with quality partners, injury management etc. That's when we came up with providing support for two sets of programmes for elite as well as junior athletes, which was structured by Sporty Solutionz, an advisor to the WFI," says Girish Wagh, executive director of Tata Motors.

While 'returns on investment' is a term that most of these corporates detest and believe is best left behind in the boardroom, Wagh admits the engagement with sports gives the company a good platform to connect with various stakeholders in the business—customers, financiers,

"When you create role models, like a Rani Rampal, it can have a far more powerful effect than awareness programmes. That's what cricket has done, and that's what Olympic sports can do too."

AMIT CHANDRA, MD AND INDIA CHAIRPERSON OF BAIN CAPITAL PRIVATE EQUITY

insurers, commercial vehicle drivers and channel partners. "We found wrestling as a sport resonates well with the brand attributes that Tata Motors' commercial vehicles have and helps us in reaching a larger set of audiences," adds Wagh.

A number of corporate leaders has eliminated the P&L statement when it comes to investments in Olympic sports. As a company, while the Embassy Group sets aside around ₹15-18 crore annually for CSR, chairman and managing director Jitu Virwani shells out crores from his own pocket to support the equestrian dreams of Olympian Mirza.

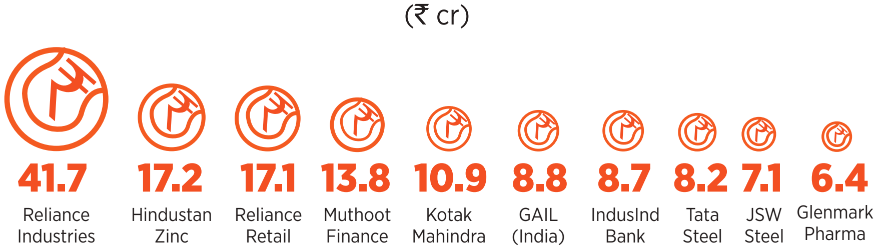
With the Equestrian Federation of India (EFI) an army bastion, and most of its elected office-bearers army personnel, Virwani found it difficult to make inroads as a civilian. "I realised if I relied on the federation, I would be going nowhere. Despite the RBI's approval, the EFI hasn't provided with the required NOC to deploy the sponsorship funds. It continues to be a stumbling block in our endeavour to support the sport in India," says Virwani. "So I started putting in my own money in training riders. From 2014, till now, I have spent about $8-9 million." The real estate entrepreneur claims he spent ₹15 crore on Mirza's Olympic journey alone. "Equestrian is an expensive sport. The expenses on horses is about €20,000 a month, while we gave Fouaad about €1,000 pocket money per month." An Embassy REIT will also be channelling ₹2 crore to the Germany-based International Horse Agency that will train two Indian athletes for the upcoming Asian Games in 2022.

Besides, with the expanse of most Olympic sports going beyond the privileged metro milieu, and athletes coming from varying economic strata and remote corners, it also gives the corporates an opportunity to champion weaker social constituencies. Women, for instance. Rashesh Shah, chairperson of the Edelweiss Group, and his wife Vidya, executive chairperson of the EdelGive Foundation, spend around 10 percent of their CSR budget on sports—a total of ₹7-8 crore annually, divvied up among the OGQ and the Indian Olympic Association (IOA)—with a focus on women.

"When we started supporting OGQ in 2010, non-cricket sports received very little support. And there was even less for women athletes. We decided our support would be only towards women athletes and we continue to do that till this day," says Vidya. "We've supported boxer Mary Kom

Top 10 companies and CSR spending for sports

(₹ cr)



SOURCE National CSR Data Portal

MANJUNATH / AFP

Sport legends and board members of the Olympic Gold Quest: Billiards world champion Geet Sethi, All-England-winning shuttler Prakash Padukone and grandmaster Viswanathan Anand, with boxing champion Sarita Devi

An aerial view of JSW's Inspire Institute of Sport in Karnataka

way back in 2010, two years before she won her Olympic bronze in London, and also other athletes like archer Deepika Kumari, shuttler PV Sindhu among others, for a very long time."

IndusInd Bank, on the other hand, wanted to change the narrative around para-athletes, from a mere social or CSR target to creating a pure sporting legacy and encouraging inclusivity. In 2016, it created IndusInd For Sports, a non-banking sports vertical, to profess and practise a sports philosophy that was sustainable in the long term for its employees, customers and the community. With about 12-15 percent of its CSR budget directed towards sports, the bank tied up with the para-champions programme of the GoSports Foundation, also supported by Sony Pictures Networks India and AT&T, and helped scale it. "At Rio, 11 of the 19 athletes were funded through this programme, while 21 of the 54 athletes who qualified for Tokyo were part of this programme. Imagine the change," says Sanjeev Anand, head of corporate banking, himself once a national-level squash player and a keen sportsperson. "It's a great thing that this counts as a CSR activity. But if it wasn't, we would still have done it."

Says Shah of Edelweiss: "At Edelweiss, we have always nurtured a philanthropic culture of investing in society. At our foundation, we don't say 'giving back', because that implies you have taken something that you are giving back. We call it investing back. Like we invest in various companies and business, we also need to invest in the country and its social structure."

WELL-BEGUN IS ONLY HALF-DONE

While the role of corporates in promoting Olympic sports has gained enough steam and visibility, especially after India's best show at the Tokyo Olympics and Paralympics this year, the sector doesn't operate in a vacuum, but in tandem with the government, the biggest stakeholder for sports in the country, as well as the respective sporting federations. That the lion's share of the funding for sports comes from the government is evident from its ₹2,596 crore allocation in the Union Budget of 2021, despite an 8 percent dip from the previous year. That's a long way off from the under-₹300 crore CSR expenditure for sports in FY20.

"When I look at the entire CSR space, you have some ₹50,000 crore available from 2013-2020, and out of that, less than 2 percent comes to sports. Hence, there's a long way to go. But the fact that even then we have the results, it's because the government and the TOPS [Target Olympic Podium Scheme] have played a critical role," says Bopaiah of GoSports. "The government of India doesn't get enough credit I feel, with the amount of money it spends."

Amrit Mathur, a senior sports administrator and an advisor to the Ministry of Youth Affairs and Sports in 2014, who formulated TOPS that was launched for elite athletes, says that as much as corporate India remains a key stakeholder in the promotion of sports, the government will be the primary driver in a country as large as India. "We need huge money in terms of training, infrastructure; we need huge money to go to the grassroots. No one can do better than the government on that front. Corporate India has just about gotten started to get involved, and will need to play a much bigger role," he says.

"Also, there must be transparency and disclosure about support/investment for promoting businesses and brands, and no-strings-attached support for sport. Signing athletes for endorsements, sponsorships is a marketing move and, while perfectly legitimate, should not be confused with contribution to nation-building," Mathur adds.

What Mathur wants India Inc to do is go deeper into the grassroots, and not just focus on a section of the Olympic contingent, or just build a few stadiums. The government is the lead player, but corporates will have to play a much larger role than what they do now to fill in where the government can't.

"Money isn't actually a problem in Indian sports. The government has enough. The issue is expertise and

VIRENDRA SINGH GOSAIN / HINDUSTAN TIMES VIA GETTY IMAGES

Wrestling medal winners from the Commonwealth Games in 2014 being felicitated by JSW; the conglomerate had launched a sports vertical in 2012 to provide junior athletes with best-in-class infrastructure and training

professional handling, handholding athletes 24x7, to give them the last-mile competitive advantage. These are the areas where the government isn't very competent; this is something only a private player can bring in for the athlete. It has been happening and organisations like JSW do good work. Its training centre at Vijayanagar is fantastic; it is an example of creating infrastructure and filling a gap that the government is unable to do. But if I ask you to name 10 private players who are doing enough for Olympic sports, you will struggle," says Mathur. "Which is why, at this moment, I feel corporate India has been claiming a disproportionate amount of credit, like a 12th player in a cricket team wanting to be the captain."

In a 2016 report published by KPMG and the CII (Confederation of Indian Industry), titled 'The Business Of Sports—Playing To Win As The Game Unfurls', the limited involvement of the private sector was cited as one of the key issues in the sporting landscape. The report recommended incentivisation of the sector as well as non-profits by providing monetary or tax incentives, and promoting the public-private partnership (PPP) model through favourable policies at both the state and central levels. There has been movement on that front, with JSW running the Giri Center for Sports in Hisar, Haryana, with Sports Authority of India (SAI), a high-performance swimming programme along with the government of Odisha, and moving forward on another SAI centre in the Northeast. "We've hosted two senior boxing nationals and one wrestling national competition at the IIS, held two camps for boxing and the National Cricket Academy, and one each for judo, wrestling, athletics and shooting. We are also a Khelo India-accredited centre," says Ghouse of JSW.

"At our foundation, we don't say 'giving back'... we call it investing back. Like we invest in various companies and businesses, we also need to invest in the country and its social structure."

RASHESH SHAH, CHAIRPERSON, EDELWEISS GROUP

"The biggest difference since the Rio Olympics in 2016," says Rasquinha of OGQ, "is that all stakeholders are working together. For example, for Mirabai Chanu, the OGQ worked with the weightlifting federation and TOPS for the last five years to ensure all the gaps in the training were filled. We've ensured transparency of funding, eliminated overlaps, and shared research and data as much as possible."

Recently, WFI President and MP Brij Bhushan Sharan Singh fired a salvo at private organisations like JSW and OGQ over Vinesh Phogat's alleged 'improprieties' in Tokyo and subsequent suspension. In an interview to *The Indian Express*, he argued that the federation was in the dark over Phogat's plans, which were emailed directly to TOPS, and threatened "*bilkul nahi khelne doonga* [won't allow players associated with such organisations to play]". "We don't need OGQ and JSW," Singh said in the interview.

Phogat was later let off with a warning, but the flashpoint has opened a conversation on how public-private collaborations can be made seamless. Perhaps delineating roles for each stakeholder is a way out. "The sports ministry is the main stakeholder and it will have to get others on board with a clarity about roles to ensure cohesion," says Mathur.

The private sector is game. "We were a bit surprised with the comments of the WFI chief. We have reached out to him thereafter and are working with them and will continue to do so," says Ghouse of JSW.

To borrow a sporting analogy, the journey to the Olympic podium is a marathon, and not a sprint. And the jump in India's medal count—from two in Rio 2016 to seven in Tokyo 2020, including an individual gold—indicates that the stakeholders are on the right track. If the creases are ironed out amicably, India's dreams of turning into an Olympic powerhouse might not be distant anymore. F

The Mother of Turnarounds

At a time multi-specialty players dominate the landscape, Vishal Bali-led Asia Healthcare Holdings has bucked the trend by pushing loss-making single-specialty entities like Motherhood Hospitals and Nova IVF on the growth path

By MANU BALACHANDRAN

Vishal Bali relishes being pushed against the wall. It's when the chips are down, Bali says, that he can quickly identify a worthy execution plan. Of course, years of experience of running two of India's biggest hospital chains and, most recently, building one of India's fastest-growing health care businesses help. But there is nothing quite like the thrill of turning around something that others consider impossible.

Bali is currently the head of Asia Healthcare Holdings (AHH), an investment platform of TPG Growth, the equity fund owned by alternative asset management firm TPG that specialises in investing in single-specialty hospitals in the country. For Bali, the business could not have been any different, having built up and run multispecialty hospitals all his life. Bali was formerly the CEO of Wockhardt Hospitals and Fortis before joining AHH.

AHH was launched in India in 2016 following the acquisition of the cancer hospital chain Cancer Treatment Services International (CTSI) for $38 million. Today, the chain owns Motherhood Hospitals, a pan-India specialty hospital chain offering premium maternity and child health care services across eight cities, and Nova IVF, a fertility treatment provider with 36 facilities across 24 cities.

"When you get pushed against the wall, being told that this is not the thing to do, your execution brain tells you there is something that one can build over here," says Bali, the executive chairman of Asia Healthcare Holdings. "I am building an enterprise and I'm enjoying this journey."

Bali's push towards single-specialty hospitals comes at a time when hospitals across India chase multi-specialty line of operations, particularly led by the likes of Narayana Healthcare, Manipal, Apollo, Fortis, and Aster among others. In May, Manipal Hospitals acquired multispecialty hospital chain Columbia Asia Hospitals Private.

"If you take a look at all the multi-specialty players, they have spent almost two decades to scale up in size with tonnes of capital gone behind it," Bali says. "But the return on invested capital in most of these enterprises are at less than 10 percent. So effectively, you put in a lot of capital, you have taken a long time to grow, and then you have not got the right returns."

In the single-specialty space, however, Bali reckons the potential is much better. For instance, when Bali and AHH acquired Motherhood, the company had revenues of around $7 million. It has now grown to $39 million. "This is unprecedented in this sector," Bali says. The Motherhood business already has an Ebitda margin of over 17 percent. Similarly, in the IVF business, when AHH had acquired Nova, the company was bringing in some $30 million of revenue but with a loss of $5 million. "We turned it around in six months. What was negative in that first year, we turned it around with a growth of about 20 percent."

BUILDING IT ALL UP

For Bali, building up the new business in health care came rather naturally. "This is all that I know of," says the 53-year-old.

After starting as a management trainee at Wockhardt Hospitals in 1991, he went on to become the CEO. In 2009, the Habil Khorakiwala-promoted Wockhardt Hospitals sold 10 of its hospitals to Fortis Healthcare for ₹909 crore, in one of the largest health care deals in the country, making Fortis the second largest health care provider in India.

Bali became the CEO of Fortis Hospitals before relinquishing his duties five years later. Soon after,

"Nova's business was over-managed, and the focus was very different. We focussed on direct to customer and digital marketing."

SHOBHIT AGARWAL, CEO, NOVA IVF

NISHANT RATNAKAR FOR FORBES INDIA

Vishal Bali, executive chairman, Asia Healthcare Holdings, says the investment platform is a long-term, perpetual play

he set up Medwell Ventures, which runs Nightingales, a home health care services company across four large metros. By 2017, he also became the executive chairman of Asia Healthcare Holdings.

"When I joined TPG Growth, we contemplated a whole bunch of ideas and one was obviously the direct investments that it was making in various healthcare enterprises," Bali says. TPG Capital, another fund owned by TPG, has significant investment in Manipal Hospitals, which had made attempts in the past to acquire Fortis Hospitals and the Gurugram headquartered-Medanta. TPG Growth also has an 8 percent stake in PharmEasy, which had recently acquired diagnostics chain Thyrocare.

"The other thought process was, why don't we look at single specialties," Bali says. "When we looked at the universe of single-specialty businesses that existed in India, at that time, we saw nothing of the scale, which would be measured up to the kind of investment that we wanted to make in that space."

That is when the company decided to build a business of its own. "If there is no scaled up asset in business, then why don't we create businesses, which, from a very early stage, are on this platform, and grow them over a period of time, which was absolutely antithesis to what we will do in our private equity world of taking minority control and scale-up businesses," Bali explains. "So here, it was majority control and very early-stage companies in the single-specialty space, and then grow them over a period. And I think that was an idea which never existed in this part of the world at all."

In May 2016, AHH bought a majority stake (68 percent) in Cancer Treatment Services International (CTSI), which operated a single 250-bed hospital in Hyderabad under the AOI brand. CTSI operated the American Oncology Institute in Hyderabad and 10 multidisciplinary cancer centres across the Indian subcontinent, a US-based Oncology Solutions division that provides cancer care professional services to health care providers worldwide, and AmPath, an integrated reference laboratory and pathology services provider in India.

AHH also inducted a new management team including the onboarding of a new CEO and other executives. All that meant revenues grew from $10 million in 2016 to

$40 million in 2019, at 58 percent.

"The AHH mantra is to grow entities, make them scalable and sustainable," Bali says. By 2019, the company sold CTSI to New York-based Varian Medical Systems for $283 million (₹1,972 crore). In the meantime, the company grew from one centre in Hyderabad to 11 across the country, with six more in the pipeline. "It was a big exit for TPG," Bali explains. "It was India's most valuable exit of 2019. It actually raised a lot of eyebrows in the country that within a couple of years, one can see a return like this in the single specialty space."

Around the same time, the company also took majority control of Bengaluru-based Rhea Healthcare with an investment of $33 million. Rhea was then operating three mother and childcare hospitals under the brand 'Motherhood' in Bengaluru, Chennai, and Hyderabad.

"When you look at the timeframe from 2014 to 2017, there were a few of these mother and child centres that came out, including enterprises like Cloudnine and Apollo Cradle," Bali says. "And their concentration was largely around one product or service, which was birthing. We felt that there was an opportunity to do something very different in this space"

It helped that Mohammed Rehan Sayeed, the founder of Motherhood, was also looking at a sale, as the business had been struggling to make money. "One day I was having a chat with him," Bali says. "And he said, I think I am done over here. If you guys are interested, why don't you just take over this company." Motherhood had three centres in Bengaluru then, of which two were operational. It also had centres in Chennai and Hyderabad. At that time, the company had an annual revenue of $5 million.

Bali and the team, however, took control of the three centres in Bengaluru since the business was fairly new to them. Today, the number of Motherhood hospitals has grown to 12 from three. The company is currently in the process of building eight more centres across the country.

"The first task was to go and carve out a clear differential position for ourselves, by becoming a very comprehensive women and children's health care provider and not a birthing centre," says Vijayarathna Venkatraman, the CEO of Motherhood, who joined the company soon after AHH's acquisition. "On the back of that, we had to go and do a lot of internal transformation of the organisation, starting from bringing in clinical talent. We had a couple of IVF programmes in our network, and we turned it around. We also brought in a fair amount of technology inside the system, which was otherwise considered to be a domain of probably a large hospital." In addition, the hospital also diversified the services including neonatology and pediatrics.

With Motherhood slowly transforming itself, Bali and the team also set out to acquire the then loss-making Nova IVF Fertility for $100 million. It was India's second-largest network of IVF centres running 19 outlets in 15 cities. Goldman Sachs was an investor in the company.

"Every fund looked at it, and everybody passed on that opportunity because people said turning around the ship is a very difficult task," Bali says. "And we don't want to invest money in it." Bali, who has a penchant for taking on stressed assets and turning them around, however, sensed a massive opportunity. "It was massively challenging, particularly when some of the biggest funds looked at it and passed on the opportunity. We said there is something which is right inside this company with its entire clinical domain and knowledge. The scale already there required a very different execution," Bali says.

Since then, the company has grown to 50 centers. "All that I know is about running health care," Bali explains. "So, when I look at many of these enterprises, it is easy sometimes to see where the gaps are, and what you need to do behind the enterprise." India's mother and child health care industry is worth some $5 billion, according to Bali, which is a massive opportunity to tap. The IVF business is currently worth $1 billion and is expected to grow.

"Nova's business was over-managed, and the focus was very different," says Shobhit Agarwal, the CEO of Nova IVF. "We had to focus on minimising the number of people. This company was also a bit dependent or driven by doctor referrals. We focussed on direct to customer and digital marketing." All this meant that over the past few months, the IVF business has been growing steadily. The arm currently does more than 1,200 IVF cycles a month, helping over 40,000 pregnancies so far.

"So, from a total addressable

AHH's India Journey

APRIL 2016: Acquired Cancer Treatment Services International (CTSI) for **$38 million.** CTSI has one oncology Hospital in Hyderabad along with AmPath Pathology Diagnostics

JULY: AHH acquires Rhea Healthcare that owns the Motherhood chain of Hospitals. Motherhood has three **hospitals in Bengaluru,** providing only birthing services

2019: CTSI Oncology Hospital Chain grows to 11 hospitals across India & South Asia with 6 under execution. **Revenues grow to $40 million**

MAY 2019: CTSI sold to California-headquartered Varian for $283 million; AHH acquires Nova IVF Fertility for $100 million

MARCH 2021: Motherhood's revenues grow to **$40 million**. Nova IVF revenues grow to **$39 million**

market perspective, there was a big opportunity,” Bali says. In all, AHH has invested about $200 million in its India business so far, and together, the IVF and Motherhood business brings in annual revenue of over ₹800 crore.

GOING FORWARD

With two strong brands under its portfolio, Bali and AHH are looking at newer avenues. That includes ophthalmology, nephrology, and gastroenterology, among others.

At the same time, however, the company also sees further scope for growth within its two businesses. “Affordability, the growing middle class, increased infertility issues and acceptability are helping the fertility market,” explains Agarwal. “We know this industry is growing exponentially, by 20 percent Compound Annual Growth Rate (CAGR), even today. In India, we do around 250,000 cycles and this is going to grow to around 500,000 cycles by 2025.”

That is why despite the pandemic, Nova has been ramping up its facilities and intends to grow to 55 centres by the end of the year from 37 currently. Then, there is the push towards Tier 2 and Tier 3 towns, particularly when it to comes to the IVF business, propelling its third phase of growth. “We are going to cities like Gorakhpur, Allahabad, Varanasi and Vijayawada,” adds Agarwal.

The group has also made it a habit of building facilities ground up, instead of acquiring existing facilities, as it chases fast growth. “In the process, we have also been able to evaluate various geographies,” Venkatraman says. “We have expanded our presence to some of the Tier 2 cities, including Indore and Coimbatore. We took a little time to study because it was very important for us to understand.” Much of that, Venkatraman says, was because the management had all come from a multi-specialty hospital background. “There is a huge difference the way you approach the whole subject,” Venkatraman says.

AHH’s India Business

MOTHERHOOD HOSPITALS

12

hospitals pan-India across 8 cities, with **8 new hospitals** under execution

NOVA IVF

36

centres across 24 cities. Plans to ramp up to 50 centres by 2022

Despite all its attention on single-specialty hospitals, AHH also reckons there is significant scope for multi-specialty hospitals to grow. “The multi-specialty players are getting bigger and stronger, and they are now going deeper in the markets. So, I think we will see more consolidation in that play,” adds Bali. “Ultimately, health care provision in this country is being led by private health care. And much of the private sector is enabled by private equity funding, which is firing the growth of the private health care delivery system.”

Hospitals in India account for over 80 percent of the total health care market, according to the government’s premier think tank Niti Aayog. The hospital industry was valued at $61.79 billion in 2016-17 and is expected to reach $132 billion by 2023, with a CAGR of between 16 and 17 percent. Around 65 percent of hospital beds in India cater to almost 50 percent of the population concentrated in Uttar Pradesh, Maharashtra, Karnataka, Tamil Nadu, Telangana, West Bengal, and Kerala.

India currently has 1.4 hospital beds per 1,000 population. There is also a shortage of skilled health workers, with 0.65 physicians per 1,000 people and 1.3 nurses per 1,000 people. India also requires an additional 3 million beds to achieve the target of 3 beds per 1,000 people by 2025.

For Bali, however, the attention continues to be on single-specialty hospitals. “I think the whole single-specialty play was largely ignored for very long,” says Bali. “But there is also an evolution happening around. What has happened over a period of time is many of these guys started with that single-specialty approach and ended up becoming a multi-specialty. It takes a lot of rigour and conviction to stay focussed on what you are doing.”

Then there is the financial advantage, particularly in the cost of deploying capital, which works out much cheaper in single-specialty hospitals. “Motherhood builds its hospitals in about ₹25-30 crore. But what can you get in ₹30 crore in a multi-specialty?” Bali asks. “You are spending almost ₹1.2 crore to ₹1.3 crore a bed today. For a 200-bed hospital, it will cost you a minimum of ₹250 crore. In that context, this is far more capital efficient, not only from an establishment perspective but also from an op-ex perspective. You can get to the mid-teens Ebitda margins; you can get to the 20 percent Ebitda margin as the IVF businesses are showing right now.”

So where does AHH go from here now? “I think, AHH will remain perpetually,” Bali says. “The life that we have given to this platform is not for a couple of years. AHH is a long-term, perpetual play. People like me will come in and probably go. But I think at the platform level, AHH will continue.” F

(From left) Groww co-founders Neeraj Singh, Harsh Jain, Lalit Keshre and Ishan Bansal

Ready, Steady, Groww

How four former Flipsters flippped the traditional investment logic and entered the unicorn club with their online investment platform. Can they keep growing?

By RAJIV SINGH

> **“We are focussed on democratising investing, and making it accessible to millions in an easy, fast and transparent way.”**
>
> **LALIT KESHRE,**
> CO-FOUNDER AND CEO, GROWW

[redacted]

In 2016, when Sonia Chauhan was exploring investment options in mutual funds (MF), the young fashion designer got intrigued by two things. First, companies were bombarding the viewers with all kinds of MF commercials on television. Second, the ‘disclaimer’ given at the end of advertisements —“mutual fund investments are subject to market risks. Please read all scheme-related documents carefully”—suddenly switched gears to supersonic speed. “I could never figure out whatever mumbo jumbo they puked in the end,” she laughs. One word, though, stood out clearly: Risk. “I couldn’t understand and stayed away initially,” says the 27-year-old from Bengaluru. “I thought it’s risky.”

A year later, in May 2017, Lalit Keshre very well knew the risks involved. He, along with his three friends from Flipkart—Harsh Jain, Neeraj Singh and Ishan Bansal—rolled out Groww, a direct MF distribution platform. The four Flipsters—former Flipkart executives—were trying to take a stab at simplifying the process of buying financial products in India, which was largely slow, complex and opaque.

The biggest risk, though, still remained: Subdued consumer appetite. Less than 3 percent of the population invests in equities in a country that has an estimated investible income population of over 200 million. What was also hampering efforts in getting people to come online to buy MF was a lack of credible options. Keshre explains: While the intent to shift from traditional assets to financial assets was strong, there wasn’t a single platform that ticked all the right boxes. The risk, and the fear, was inhibiting people from taking the investment plunge.

The IIT Bombay alumnus knew a bit about the risk factor, and how to flip it into an opportunity. Keshre, who folded his first edtech venture Eduflix in mid-2013 after running it for close to two-and-a-half years as it failed to scale fast enough, positioned Groww as an online platform that made investments easy, fast and transparent for the do-it-yourself generation. The Flipkart experience, too, came handy in designing the product and experience. “We had seen how technology and high customer centricity disrupted the ecommerce industry,” he recalls, adding that such levers were missing in the investing

Funding road to unicorn

APRIL 2021
$83 million in series D round led by Tiger Global; turns unicorn

SEPTEMBER 2020
$30 million in series C round led by YC Continuity

SEPTEMBER 2019
$21.4 million in series B round led by Ribbit Capital

JANUARY 2019
$6.2 million in series A round led by Sequoia India

JULY 2018
$1.6 million in pre-series A led by Insignia Venture Partners, Lightbridge Partners and Kairos fund

JANUARY 2018

Undisclosed seed funding from CureFit founders **Mukesh Bansal and Ankit Nagori** along with Y Combinator space. There are only an estimated 25 million people in India who invest in stocks or MF. The only way to add more, he underlines, is by making investing simple. “This is exactly what Groww does,” says Keshre.

The move seems to have paid off. Groww has galloped at a staggering pace on two fronts. First is the speed and amount of funding. While the undisclosed seed round took place in January 2018 and was led by CureFit founders Mukesh Bansal and Ankit Nagori, along with Y Combinator, the next one—pre-series A of $1.1 million—took place in six months. The following year again there were two quick rounds. Series A of $6.2 million in January 2019, and series B of $21.4 million in September. The pandemic year—2020—saw just one round of $30 million in September, and then came the unicorn round this April. An $83 million series D round led by Tiger Global pole-vaulted Groww into the unicorn stable.

What started as a platform for MF in 2017 has now morphed into an online investment platform offering a wide range of options such as stocks, IPOs, ETF, gold, NFO, futures and options, fixed deposits and US equities. What has also grown at lightning speed is the user base. Groww has more than 1.5 crore registered users across 900

“The headroom for growth is massive as a small fraction of investors buy mutual funds and equities online.”

SHIVATHILAK TALLAM,
SENIOR INVESTMENT ASSOCIATE, UNITUS VENTURES

cities, claims Keshre. The fintech startup offers zero-commission investing in direct MF and claims to have one of the lowest brokerage charges for stock investing. The startup, Keshre adds, has just started to grow. “We are firmly focussed on our mission to democratise investing in India,” he underlines.

Backers, meanwhile, are bullish about the growth prospects of Groww. A lot has to do with the massive headroom for growth that the country offers.

Ashish Agrawal, managing director at Sequoia India, explains the reasons. First, Indians save about 30 percent of their disposable income, with annual savings totaling over $450 billion, he wrote in a blog after leading the series A round of investment in Groww in January 2019. Much of the savings, he says, has been invested in physical assets such as real estate or gold, in low-yielding bank fixed deposits or, even worse, kept as cash, where savings are eaten away by deflation.

While financial markets globally have offered the most efficient ways for middle-class investors to compound their savings over the decades, in India, retail investors shied away in the past. “Retail investor participation in Indian equities is less than 3 percent today,” he underlined. Compare this with US (around 55 percent) and China (around 7 percent). “The founding team’s product DNA and laser-like focus on serving the millennial investor stood out for us,” he mentioned, justifying the move to back Groww.

What has also helped Groww hit a high-growth trajectory is the financial rise of the middle class. “The growth in size and earnings of the middle class has created a larger investor base,” says Agrawal, adding that the attractiveness of traditional asset classes has declined. Add to this the efforts made by Sebi in driving growth of new investors and reduce commissions and expense ratios for investment products, and you get more growth tailwinds.

“As a consequence, MF SIPs [systematic investment plans] have replaced fixed deposits as the preferred investments for first-time investors. In 2019, only 18 percent

Name & game

Groww was co-founded by **Lalit Keshre, Harsh Jain, Neeraj Singh and Ishan Bansal** in May 2017

Online investment platform started with mutual funds, and now offers a wide range of investment options such as **stocks, IPOs, ETF, gold, NFO, US equities** etc

Has raised **$141.8 million** from backers such as Tiger Global, Sequoia Capital, Ribbit Capital, YC Continuity and Propel Venture Partners

Among top direct mutual fund distribution platforms; Claims to be opening **over 2.5 lakh new SIPs every month**

Has opened more than **20 lakh demat accounts** since last June

Claims to have **over 1.5 crore registered users across 900+ cities**

Users under-30 constitute two-thirds of the investor base; GenZ (18-24 years) make up 30%, while millennials (25-30 years) constitute 35%

40% of users are from metros; rest come from tier 2 cities and beyond

In May, Groww acquired **Indiabulls Asset Management Company** of Indian publicly traded companies were owned by retail investors. The comparative numbers for the US and China were at 40 percent and 75 percent, respectively. "Efficient 'pipes', such as the one Groww is building, will help channel household savings into a wider suite of asset classes," he contends.

Analysts are not surprised with Groww's pace of growth. One big reason, they reckon, is the way the startup disrupted the segment. Most investment platforms were either too expensive because of high commissions or were offline agent-driven models. Even the ones with some online presence had clunky user interfaces, which were not suited for the smartphone generation. Groww plugged the gaps.

"Groww has grown at an astonishing pace," says Shivathilak Tallam, senior investment associate at Unitus Ventures. Scaling from offering services over WhatsApp to becoming a unicorn, the startup has jumped up the ladder by providing access to zero-commission MF, tapping a large and underserved middle-income segment. The young, working-class segment needs access to savings and could not afford investing in real estate or do not see the returns as adequate. Groww, Tallam stresses, has enabled access to the common investible financial products under one roof for the Indian retail investor. "It has done a fantastic job of getting this large user base of young people who will be the next generation of wealth creators," he says.

Groww, though, has just scratched the surface. The headroom for growth is massive. Still, a tiny fraction of the population buys MF and equities online.

According to estimates, 95 percent of Indian wealth is in physical assets and a lot of it will move to financial assets in the future. This means a stronger demand for equity. As every economy evolves, savings move from physical assets to financial assets. "This is now happening in India as well," Tallam explains. Groww, he points out, has built a large user base, especially from tier 2 cities and beyond, and now the challenge would be to see how well it can monetise the user base by catering to all their financial needs.

Back in Bengaluru, Keshre has hit the growth highway and is driving at a furious pace. In May this year, the unicorn bought the MF business of Indiabulls Housing Finance—Indiabulls Asset Management Company—for ₹175 crore.

What next? For Keshre, the biggest challenge is to grow responsibly and keep creating value for all stakeholders. "As we keep growing bigger, the responsibility keeps growing bigger and bigger," he says. The unicorn tag, he adds, doesn't excite him. "Nothing much has changed. We are still working the way we used to before becoming a unicorn," he smiles.

What, though, is changing in India is the birth of a new set of unicorn founders with more risk appetite. Such startups are buying much older and established players. Take, for instance, Byju's buying Aakash, PharmEasy acquiring Thyrocare, or Groww snapping up Indiabulls Asset Management Company.

"Most of them who became unicorns in 2021 have done so much faster than the ones that came before them," says GV Ravishankar, managing director at Sequoia India. Though a buoyant market with surplus cash has also played a role, he underlines that markets decide valuations.

"In a buoyant market, more companies will benefit from rich valuations," he says. Though he is quick to add a rider. Companies, he says, don't become unicorns without exhibiting leadership in their segment or through scale or growth.

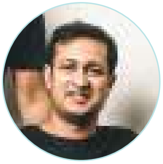
The new unicorn founders are more ambitious and are supported by more capital to build enduring companies. While conceding that some companies will fail in their journey, the venture capitalist maintains that entrepreneurship is inherently risky. "But without that risk, there will be no greatness either," he says.

Groww's success in the long run will depend on how smartly it keeps flipping risks into opportunities, and charts a sustainable growth plan. The most crucial thing to remember is the risks involved. Keshre contends he knows his cards. "When one invests in stocks, one needs to be aware about the risks involved," he flashes a growing smile. F

Meet the four from the Flipkart gang

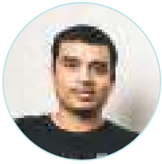
Lalit Keshre,
co-founder and CEO

Was in a senior role with product management team at Flipkart. Launched Flipkart Quick to enable last-mile deliveries. IIT Bombay alumnus, co-founded online learning firm Eduflix in 2011



Harsh Jain,
co-founder and chief operating officer

Was part of the product management team at Flipkart. An IIT Delhi alumnus, Jain pursued MBA in product management and marketing from UCLA School of Management



Neeraj Singh,
co-founder and chief technology officer

Was part of Flipkart's engineering team. Developed Flipkart's customer returns and refund system. Holds a BE in Information Technology from ITM, Gwalior

Ishan Bansal,
co-founder and chief financial officer

Was part of Flipkart's corporate development team. Had a stint with Naspers and handled corporate development and mergers and acquisitions

In Focus

Jet, Set, Debt

By RAJIV SINGH

InnoVen, India's biggest venture debt fund, has enabled unicorn founders to strike a delicate balance between less dilution and more growth

MADHU KAPPARATH

In 2017, when Ashish Sharma was taking fresh guard, the financial market veteran found something weird about the startup pitch on which he was about to play his new innings. The track looked dry and it did not have blades of grass. After spending two decades with GE Capital, where he was president and chief executive officer (CEO) for a good three years between 2014 and 2017, Sharma joined venture debt fund InnoVen Capital as the CEO. As an outsider venturing into the startup world, he had one big comfort factor. His previous company and the new one, both had the word 'Capital' in their names. The similarities, however, ended right there.

The game at InnoVen was insanely different. Sharma explains. At GE Capital, there were thousands of people reporting to the CEO and the lending business was growing at a brisk pace. The 'push and pull' worked brilliantly as the lender and the borrower understood the need, and the rules of the game. GE Capital, as a brand name, was massive. Familiarity and credibility worked like a flywheel.

"Venture debt is like the Rahul Dravid-style of batting, a lot of singles and the occasional boundaries."

ASHISH SHARMA
CEO, INNOVEN CAPITAL INDIA

At InnoVen, in 2017, Sharma struggled to make founders aware of the need to raise venture debt. Four years ago, India was in the thick of intense funding activity, and founders loved venture capital (VC) for two reasons. First, it brought instant money for growth. Second, they had mentors on board to counsel them.

"Why should I raise venture debt when I have venture capital," was one of the bouncers bowled at Sharma. The bowlers happened to entrepreneurs who had raised loads of venture capital and were on track to becoming a unicorn, being valued at $1 billion-plus (over ₹7,500 crore). For most of them, debt happened to be a dirty word. "What if I do not pay back on time? Would you guys take over my business?" asked one of founders of a soonicorn startup.

Sharma knew ducking the ball was not an option. Though startup founders knew InnoVen, they were hesitant about taking the leap of faith. There were many queries, apprehensions and misconceptions around debt. Sharma went on to the back foot, only to convincingly hook each query out of the park. "Why do Tatas and Birlas have debt on their book," he asked a startup co-founder in 2017. "Do you think they cannot raise equity," he underlined. The second counter-argument packed more punch. Quick capital, low rate of interest, and almost negligible dilution of equity. "It is not why you need venture debt, it is why not have it," he told them.

Almost at the same time, a bunch of seasoned entrepreneurs—most into their second venture—had learnt a valuable lesson the hard way: One must not dilute too much in one's startup. Ashish Damera, co-founder of edtech startup Eruditus, which turned unicorn in August this year, explains the flip side of raising too much capital. "As a second-time entrepreneur, I have had a lot more to deliberate about how much equity to raise and when, as this impacts dilution," he says. In July 2018, Damera reportedly raised venture debt of ₹19 crore from InnoVen Capital. Till then, Eruditus had raised a paltry $8 million (₹60 crore) in Series B in 2017, and was valued at $50 million (₹360 crore).

Venture debt turned out to be a tailwind for Damera. "It extended the runway before going for an equity fundraise," he recalls. It also gave, he explains, more time to hit higher milestones and getter better financing outcomes. In August, when Eruditus turned unicorn, the co-founders still had 40 percent stake in the company. "InnoVen has been a great partner, and together we have done many transactions over the years," he says. The familiarity helped in moving fast whenever there is an urgent need. For example, earlier this year, when Eruditus needed some liquidity cushion to move quickly on an acquisition, InnoVen pumped in $20 million (₹150 crore).

Eruditus is not the only unicorn to add InnoVen's debt to its growth story. There are more like edtech startup Byju's, hotel chain Oyo, local language news aggregator Dailyhunt and online freight aggregator BlackBuck (see box) who have raised venture debt from the oldest and biggest venture debt player in India. "Overall, we have 18 unicorns in our portfolio. In fact, nine became unicorns this year," says Sharma, who loves Virender Sehwag's style of batting.

The CEO, however, explains why Sehwag's aggressive and hard-hitting style is not suited for venture debt. The not-so-glamourous cousin of venture capital, Sharma underlines, needs loads of patience. Venture debt, Sharma stresses, is more akin to Rahul Dravid's style of batting, which involves a lot of singles and the occasional boundaries.

What 'quick singles' means is taking money, returning it with interest and then taking more money. "What venture [debt] brings to the table is a lesser diluted way of financing business," Sharma points out, adding a quick disclaimer. "Frankly, we do not substitute equity," he says. For any startup that needs to raise venture debt, he explains, the pre-requisite is a previous round of venture capital. "We do not give money to companies that have not raised equity."

For those who think that venture debt fund means zero equity in the

InnoVen in Numbers

18 unicorns in portfolio

9 became unicorn this year

6 startups, which turned unicorns, are from investments done by InnoVen before 2017

$70 bln (around ₹5 lakh crore): Current valuation of companies in its portfolio

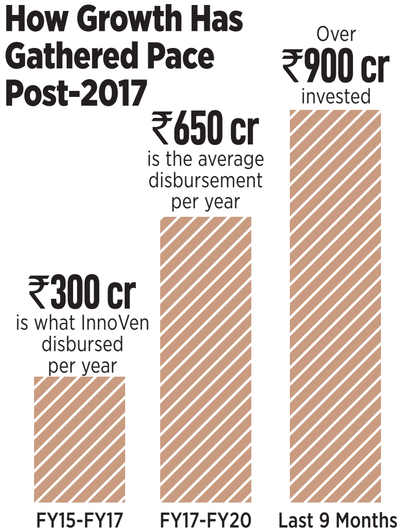
$20 bln (around ₹1.5 lakh crore): Capital raised by companies backed by venture debt fund

150+ deals closed since 2017

25+ deals closed this year (from Jan-Aug)

₹3,000 cr is what InnoVen has disbursed since 2017

How Growth Has Gathered Pace Post-2017



"As a second-time entrepreneur, I have been a lot more deliberate about how much equity to raise and when."

ASHWIN DAMERA
CO-FOUNDER, ERUDITUS

startups, there is a surprise. Tarana Lalwani, senior director at InnoVen Capital, explains that venture debt deals are structured to include a small equity component (typically 10-12 percent of the loan amount), which gives the lender the right to invest in the company and generate additional returns on a portfolio basis.

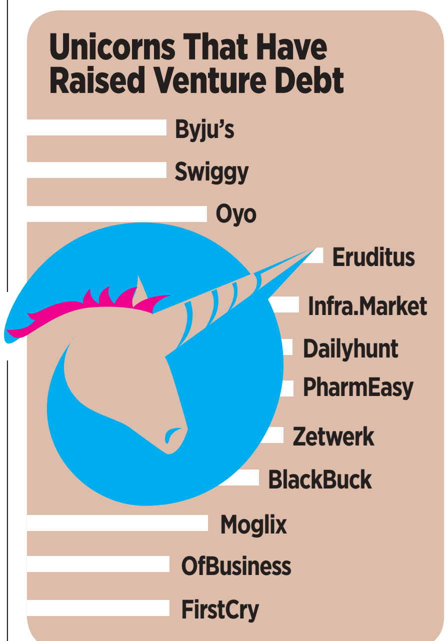
Meanwhile, unicorns, soonicorns and all kinds of startups do not mind an equity kicker and adding debt. Reasons include less dilution, additional capital to grow faster, ability to extend runway, and hitting milestones before raising the next round of capital at a much higher valuation. The use cases can be working capital, growth investments, capital expenditure, acquisitions, contingency fund; tenure to repay is between 2 and 3 years, and interest rate varies between 14-15 percent.

Venture debt traces its origin to 1970s in the US, when startups in the Silicon Valley needed financing for equipment, computers, hardware but could not get bank loans as they did not fit the traditional lending criteria. Most of them did not have a track record, were loss-making, lacked predictable cash flows to service the debt and could not offer the type of collateral banks preferred, explains Sharma. Specialised finance players saw the opportunity and started offering equipment loans and leases to them. Over time, this evolved into a full-fledged venture debt industry.

In India, Virendra Gupta, founder of VerSe Innovation, the parent company of Dailyhunt and Josh, took to venture debt for growth. According to him, a business like his requires a lot of investments to build infrastructure capabilities and to attract new users. In addition to raising equity capital every 12-18 months, the company took venture debt. "InnoVen was our first institutional debt investor, and over the years, the teams have executed several transactions," he says. They understand our business and are able to move fast, whenever we needed additional debt capital, Gupta explains.

"We have also taken venture debt to maintain our growth momentum while creating some contingency."

VIRENDRA GUPTA
FOUNDER, VERSE, PARENT COMPANY OF DAILYHUNT AND JOSH



InnoVen has grown at a brisk pace: Over ₹900 crore was disbursed over the last nine months. Compare this to ₹650 crore between FY17 and FY20 and ₹300 crore from FY15 to FY17. "We are seeing higher level of demand for venture debt over the last year as most startups have enjoyed tailwinds after Covid-19 and [are] focusing on growth," says Sameer Mansukhani, senior director at InnoVen Capital.

For Aman Gupta, co-founder of consumer electronics brand boAt, the biggest positive of going into 'debt' was staying away from the valuation game. Nowadays, he says, entrepreneurs become more focussed on valuations rather than preserving equity, and thereby dilute more than required. "We value our equity and care about doing the right things than just playing the valuation game," he says, adding that the startup raised ₹16 crore from InnoVen in 2019. This January, boAt raised $100 million (₹700 crore) from private equity firm Warburg Pincus at a valuation of ₹2,000 crore, and the co-founders still have over 51 percent stake in the company. "More stake means deeper skin in the game," he says.

Sharma reckons that though venture debt has been galloping over two years, it is still early days. "While VCs play like Sehwag, we need to keep batting like Dravid," he smiles.

"We value our equity and would care more about doing the right thing for the business than just playing the valuation game."

AMAN GUPTA
CO-FOUNDER, BOAT

Cleaning up the Mess

Hyderabad-based Recykal is solving India's growing trash problem by using digital technology to connect waste generators, processors and recyclers

By **VARSHA MEGHANI**

(From left) Co-founder Vikram Prabakar, founder Abhay Deshpande, and co-founders Abhishek Deshpande, Anirudha Jalan and Ekta Narain want to channelise 3 million metric tonnes of waste through Recykal's system by 2025

VIKAS CHANDRA PURETI FOR FORBES INDIA

After he sold his second startup, a software-as-a-service (SaaS) called MartJack that helped brick-and-mortar retailers go online, to Singapore-based Capillary Technologies for an undisclosed sum in 2015—believed to be one of the largest SaaS transactions in Southeast Asia at the time—Abhay Deshpande could have chosen the good life. Settle down in a plush apartment, invest in a few startups and enjoy his hard-earned money. Instead, he chose the opposite: He deep-dived into what he calls "*kachre ka kaam*" or the business of trash.

"After leaving Capillary in December 2016, we spent the first two years going to the *kabadiwalas*' [junk or scrap dealer] and ragpickers' houses to see what they do the whole day. Unless you go that deep, you will never understand their problems. We call it a Harvard diploma in waste management," laughs Deshpande over a Zoom call. Bespectacled, moustached and middle-aged, he is far from the slick, jeans-and-tee, new-age entrepreneur. Instead, he comes across as a seasoned player who is been knocked around a few times.

Deshpande had no experience in waste management prior to plunging into the space, but went by "gut feel". He wanted a large problem to solve for and trash checked that criterion: India generates 62 million tonnes of solid waste every year, according to a 2016 report by the *Press Information Bureau*. Rapid urbanisation, population growth and economic development will see this figure nearly triple of 165 million tonnes by 2030, and a staggering 450 million tonnes by 2045.

Currently, of the 62 million tonnes, about 43 million tonnes (70 percent) is collected. And of this, only 12 million tonnes is treated, while the remaining 31 million tonnes ends up in landfills and oceans.

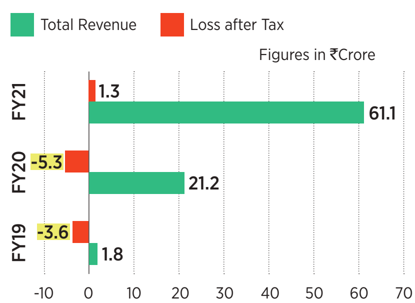
The entire waste management industry in India, defined as the collection, transportation and disposal of garbage, sewage and other waste products, is worth $100 billion, says Deshpande. It is cash-driven, largely informal and fragmented with multiple middlemen.

"Waste management or w-commerce is 5x bigger than ecommerce and 10x bigger than m-commerce. India's 1.3 billion people consume products and generate waste every single day. Waste never stops [getting generated]. It is a pandemic-free, recession-free business," he says.

The fact that nobody focussed on the post-consumption market up until then provided further impetus to Deshpande. "Until 2016, India had seen lot of disruption in the pre-consumption and consumption market—Flipkart, Ola, Oyo, Zomato, Swiggy, MakeMyTrip etc. But nobody was focusing on post-consumption, that is waste. But, actually, there is nothing called waste because it is raw material for somebody else." So in early 2017, along with co-founders Abhishek Deshpande (Abhay's cousin), Anirudha Jalan, Ekta Narain and Vikram Prabakar, Deshpande went headlong into waste management.

While the team spent time on the ground with local ragpickers, *kabadiwalas* and small-time recyclers in Hyderabad, where the company is now headquartered, they simultaneously built a consumer app called Uzed. The B2C service would pick up consumers' trash from their homes, pay them for it and have it delivered to nearby *kabadiwalas* and recyclers. Within two years, half a million consumers across Hyderabad and Pune had downloaded the app and the team was fulfilling 1,000 orders per day. But every transaction was a loss-making one. "Reverse logistics is time-consuming. Every order took us 45 minutes to one hour to complete given that we had to count and weigh the waste. Ecommerce deliveries in comparison take a couple of minutes to complete—you just go and drop off the parcel. We knew this from the outset, but we needed an entry point into the system, and this provided it," says Deshpande.

Financial Highlights of Rapidue Technologies Pvt Ltd (Recykal)



SOURCE Venture Intelligence; FY21 details from Recykal

In 2019, the team shifted focus to the B2B segment. Bulk waste generators like large corporations could, with the click of a button on an app—called Recykal Marketplace—schedule a pick-up of waste material from their premises. The local *kabadiwala* gets notified, goes on the premises and weighs the material. He then inputs the data into the app and takes the waste to his collection centre. "We do not own these centres. We have merely tied up with local *kabadiwalas*, aggregators and recyclers, and pay them for their services. We provide the tech and logistics to enable waste to get properly disposed. We are like the Uber for Trash," says Deshpande. The corporate too gets paid via Recykal's system.

The local *kabadiwala* then sells the material to recyclers via the marketplace. Recykal has also onboarded small *kabadiwalas* on to the system who would previously sell to larger aggregators. Through the app, they can skip the middlemen and sell directly to recyclers, earning an extra 10 percent. More recently, local ragpickers have also been brought into the fray where they too can directly bring their wares to the collection centre and sell it. Monies are paid directly into their bank accounts. Without the middlemen, they are able to make 20 percent extra, plus they become bankable in case they want to take a loan in the future. "It's a win-win situation for every stakeholder in the value chain," says Abhishek.

With growing concerns around ESG and sustainability goals, Recykal counts companies like Unilever, Coke, Pepsi, Infosys and Pidilite among its clients who can trace how their waste—which would otherwise end up in a landfill or ocean—is being disposed through the app. Recykal makes a marketplace fee for its services.

While the launch of Prime Minister Narendra Modi's Swachh Bharat

INFOGRAPHICS: SAMEER PAWAR

Mission in 2014 acted as a catalyst for Recykal's business, creating awareness about waste disposal, says Abhishek, the real "game changer" was the Extended Producer Responsibility (EPR) regulation that the government mandated in 2017. Under EPR, a manufacturer must assume the cost of disposing its product after consumers are done using them. So if a potato chips maker uses 100 metric tonnes of plastic for packaging its wares, it must buy back 100 metric tonnes of plastic and dispose it off properly. The chips maker need not buy back the exact same packages its consumers used, but an equivalent quality and quantity of plastics.

In response, Recykal created EPR Loop—an app—which is today used by 100-plus brands to fulfil their EPR obligations. Take the case of Mars Incorporated, one of the leading manufacturers of dog and cat food. When the EPR rules came out, it was looking for a suitable partner to help ensure compliance and initially started working with a local waste management company in Hyderabad. "[But] we needed national presence and high technical capabilities to track our waste collection efforts and ensure precision in reporting to the Pollution Control Board. Recykal has built a user-friendly, easy-to-navigate tool. By using it, we are able to track the complete journey of our plastic waste from source to cement processing units, where it is upcycled and used for energy generation. This kind of transparency and traceability are important for a responsible organisation like Mars," says Vasudha Jha, corporate affairs director, Mars Petcare India.

The EPR regulation, currently applicable to plastics and e-waste, has brought 20,000 companies across India into its fold and brought around $8 billion in 2020 into the space; that is expected to increase by 20 percent year-on-year. Besides, it has helped formalise the sector, which was otherwise fragmented, opaque and lacked traceability. "What demonetisation was to fintech companies, EPR was to the waste management companies," says Deshpande.

Today Recykal's reach for waste collection and channelisation includes 1,000-plus businesses, 500 aggregators and waste management companies, over 150 recyclers, 1,000-odd *kabadiwalas*, 800-1000 ragpickers and 30 municipalities across 36 states and Union Territories. "Each stakeholder in the value chain has a different personality, different set of problems and different requirements. Revenues of the incorporated entity, Rapidue Technologies, shot up from ₹1.8 crore in FY19 to ₹21.2 crore in FY20. Losses went up marginally from ₹3.6 crore in FY19 to ₹5.3 crore in FY20.

Earlier everyone used to tell us, '*Kachre mein kaun* internet *la sakta hai*?' It took us 2-3 years to win the stakeholders' trust, but we have now found the right formula that brings value to each of them," says Deshpande.

Investors concur: "Recykal is a forward-thinking, amazing startup that is focussed on solving the teething issues in the space through cutting-edge technology. The team has expertise in solving practical problems and connecting various stakeholders in the value chain," says Akash Singh, investment manager at Circulate Capital, a Singapore-based investment management firm that invested an undisclosed sum in Recykal in December 2020.

Prior to that, Recykal raised $2million in a Pre-Series A round in June 2019 led by Triton and Ajay Parekh, brother of Pidilite Chairman Madhukar Parekh. "Abhay is a seasoned entrepreneur who has been through a cycle of successfully growing and selling a business. He has built an innovative, scalable business model with Recykal that not only delivers social impact but also financial returns," says Ajay Parekh, director, Pidilite.

Last year, Recykal channelised 86,000 metric tonnes of waste through its system. At present, the company is channelising 20,000 metric tonnes per month and is targeting a total of 300,000 metric tonnes of plastic and 40,000 metric tonnes of e-waste this year. "The vision is to do 3 million metric tonnes by 2025. That is approximately 10-15 percent of India's waste that will flow through our system rather than end up in a landfill or ocean. Ten more companies like ours can exist in the space. It is that big a market. It is not about building an app, it is about building an ecosystem." F

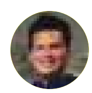
Recykal Fact Box

Established: 2016

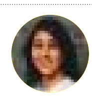
Founder
Abhay Deshpande

Co-founders

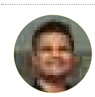
Abhishek Deshpande



Anirudha Jalan



Ekta Narain



Vikram Prabakar

Opportunity

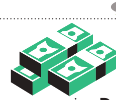
◆ India produces 62 million tonnes of waste every year, of which 43 million tonnes (70 percent) are collected. Of this, only 12 million tonnes are treated, and the remaining 31 million tonnes end up in landfills and oceans

◆ The size of India's waste management industry, primarily operated by the informal sector, is around $100 billion

◆ Recykal is bringing together this fragmented industry by using technology to connect waste generators, processors and recyclers

FREEPIK

Funding



June 2019: Pre-Series A investment of $2 million raised from Triton, Pidilite Director Ajay Parekh and existing angel investor Vijay Acharya

December 2020: Undisclosed amount raised from Singapore-based investment management company Circulate Capital

In Focus

Come, Dine With Me

Riyaaz Amlani wouldn't have imagined he would mark his 20-year milestone in the F&B industry by devising a playbook from scratch. But he's weathered the Covid storm through his delivery business, and looks set to grow again

By **KATHAKALI CHANDA**

On a hot weekday afternoon in March, the Carter Road outlet of Social is packed to its Covid-mandated capacity. Waiters shuttle briskly between the kitchen and the tables, while the clink and jingle of the cocktail-shaker gives away the beverage orders pouring in. As he surveys one of his most popular hangouts, you can tell that the ever-affable Riyaaz Amlani, CEO and MD of Impresario Handmade Restaurants, is beaming behind his mask. "We are back to 85 percent of our pre-Covid levels. I can feel a boom coming up," says the 46-year-old restaurateur, who runs 13 brands, including the likes of Social, Soufflé I S'il Vous Plaît, Slink & Bardot, Smoke House Deli and Ishaara. "Once the vaccines roll out, people will want to step out with a vengeance."

NEHA MITHBAWKAR FOR FORBES INDIA

Riyaaz Amlani, CEO and MD of Impresario Handmade Restaurants, has built his business on the soft skills of catching a trend early

A 20-Year Journey

2001 **Riyaaz Amlani** incorporates Impresario

2002 Kickstarts journey with the first outlet of **Mocha** on Mumbai's Churchgate Street

2008 Expands beyond Mocha, opens **Salt Water Grill**; onboards Deepak Shahdadpuri of Beacon India as first external investor

2011 Mirah Hospitality invests ₹48 crore; **Smoke House Deli opens in Delhi**

2014 First **Social** opens at Church Street in Bengaluru

2017 L Catterton buys majority stake of 70 percent in company; **Slink & Bardot launched**

2019 Launch of **Soufflé I S'il Vous Plaît and Ishaara**

2020 Starts own delivery platform for **direct delivery**

2021 Enters newer markets like Indore

This is where the redoubtable Mr Murphy must have had a quiet laugh, for, within days, cases began to surge, and a second, far more lethal Covid wave began to sweep the nation—patients mounted to lakhs daily, with a peak of 4 lakh-plus on May 6, and several States began to reel under a shortage of oxygen and hospital beds. In the middle of the unfolding calamity, restaurants were ordered to shut for a second time, and months of zero-income from dine-in returned.

We speak to Amlani again, this time over a Zoom call from Dubai, once the second wave ebbs. But medical circles are already abuzz with the possibility of a third wave, albeit less virulent, and the sword of subsequent lockdowns hang over a crippled F&B industry. However, Amlani sounds upbeat while speaking about his prospects. "The subsequent waves will peter out at some point. The future of the business remains bright because the urge to socialise is a permanent one," he says. "Besides, while we don't know when the third wave will come, we now have the playbook for business during shutdowns."

In 2021, Amlani completed 20 years in the F&B business, having incorporated Impresario in 2001 and kickstarting his venture next year with Mocha, the ebullient coffee shop on Mumbai's Churchgate Street, styled on Moroccan quahveh khannes. En route, he also created fine-dining restaurant Salt Water Grill, hangouts Salt Water Cafe and Smoke House Deli, and, in 2014, the ubiquitous Social that, by early 2020, clocked 26 outlets across six cities. Before the pandemic, Amlani's company recorded a business growth at 25 percent CAGR, logged a revenue run rate of ₹480 crore, and had a network of 58 restaurants, cafes and bars across 16 cities. In March 2020, Covid flattened it like every other neighbourhood diner struggling to figure out where its next penny would come from.

"When Covid struck, we realised how lopsided our business was towards dine-in. In those months, we turned our focus to delivery. We had been doing it earlier as well, but through aggregator platforms and our own fleet. With no income for months, we built delivery-only brands and focussed on developing a direct-to-customer tech interface that would save us the commissions we would have to pay the aggregator platforms," says Amlani.

Since 2018, in Mumbai's business district of Lower Parel, Amlani had already run the Flea Bazaar Cafe, a marketplace of sorts for lesser-known food brands, with Social as its centrepiece. While it shut in the early days of the pandemic, continuing with some of the brands through cloud kitchens seemed like the logical extension. In one-and-a-half years, Impresario has rolled out four delivery-only brands—Boss Burger, Hung-Li, Lucknowee and Goodness To Go, while three more—Del Italia, Tandoori Pizza and One Square Meal—are in the pipeline. During this time, Amlani's delivery business has grown by 220 percent, fetching him about ₹5 crore per month. He expects to double the number by the middle of calendar year 2022 to add ₹100-120 crore annually to the topline.

The rise of the delivery business as a growth lever has also made Amlani buoyant about the gradual return of business in FY22, expecting to close the fiscal somewhere around ₹350 crore, lower than the ₹480 crore that he had earlier predicted but an impressive figure given the battering the sector faced due to Covid. "The losses incurred in the first two quarters of FY21 were covered by the profits made in the second half of the financial year," he says. "We were also profitable in the years preceding the pandemic: Right now, we average about 20 percent Ebitda at the store level, while about 11 percent at the corporate level."

Since March 2020, the group has revamped three outlets and opened five more; four are in the pipeline in the next two months. Business since the second lockdown is also back at 50 percent of pre-Covid levels—while Delhi and Bengaluru have made a strong recovery already, Mumbai is still catching up due to the delayed opening in Maharashtra.

Impresario has also been amping up its own delivery channels that is bringing in 20 percent of its delivery business, thus eliminating expenses for the three Ds—discovery, discounting and delivery—through aggregators. "It might look like a small number, but we consider it a leap given that six months ago, this was zero," he says. For every delivery done through the platforms, Amlani does a back-of-the-envelope calculation, about 20-25 percent goes for commissions, 10 percent towards discounting and 5 percent for discovery (making the brand more visible on the platform). "Through direct orders, we have been saving around 25 percent on our toplines even if we offer the customer the best price. It effectively triples our bottomline," he says.

What has seen Amlani not just through the pandemic, but also a 20-year rollercoaster in the thin-margin, risky F&B industry is his pliability and his ability to read situations well. He was entrepreneurially-wired since a kid—"I once got thrown out of school for trying to sell marbles to kids"—and started off at 16, selling shoes from a 100 sq ft shop in central Mumbai's Sion. He shut it after six years, almost as a knee-jerk reaction after haggling with a customer for an hour over a 50 paise discount. He went off to the US and returned with a degree in entertainment management.

While setting up a go-karting track for the Hiranandani Group in Powai, he noticed that irrespective of whether visitors rode the cars, everyone grabbed the stale sandwiches and the machine-made coffee at the F&B console. "It told me food is central to human interactions," he says.

In almost a Eureka moment, he gathered two of his friends (one of them, Kiran Salaskar, is part of the promoter group of Impresario) and started Mocha on the porch of Berry's, a restaurant his father used to run. Mocha began to serve 32 varieties of coffee, and sheesha, a novelty factor that drew diners in hordes. "We did so well that my father asked us to run the entire restaurant," he laughs.

Mocha, a 40-cover restaurant doing 300 covers in rotation, introduced Mumbai to the concept of all-day dining, a paradigm shift from lunch-and-dinner-only restaurants. "At that point, you could do that only at 5-stars or Udupi restaurants," says Amlani. But its average per cheque (APC) was low at ₹150 and, in 2008, when the then Mumbai mayor started a campaign against hookahs, Mocha began to lose its mojo. It was around the same time Amlani was offered a beachfront property in Chowpatty, but he figured that with the sun beating down on the west-facing property during the day, he could only have a limited window in the evening to make hay. The only way to monetise the property would be through a fine-dining restaurant that would bring in high APCs. In 2008, Amlani onboarded his first external investor, Deepak Shahdadpuri, who then led Beacon India Private Equity Fund, to build Impresario beyond Mocha.

"Too many people rush into opening new restaurants. Riyaaz has the 360-degree vision to create products that last."

AD SINGH, FOUNDER AND MANAGING DIRECTOR, OLIVE BAR & KITCHEN

"I was introduced to Riyaaz by Rajeev Samant, the founder and CEO of Sula, who wanted me to meet some of the people who were shaping dining out in India," says Shahdadpuri, now the managing director of DSG Consumer Partners. "Back then, I was looking to back homegrown consumer brands over the long term. My style of investing wasn't so much about a brand but people who could feel the pulse of the consumers. Riyaaz had it down to a pat."

When he started, Amlani didn't even have a name for the restaurant, later christened Salt Water Grill, but had meticulously planned what it would offer. The idea was to extricate fine dining from 5-star exclusivity and offer its classy service outside it. "Riyaaz was geeky about the service the restaurant would offer—right from the person who opens the door for you to the one who serves you," says Shahdadpuri.

But while Salt Water Grill offered an APC of ₹1,500, in its weekend-intensive, dinner-focussed business, it could barely afford one-fifth of the table rotation that Mocha could. To get around the "inefficient" template, he chiselled it down to a cafe version, Salt Water Cafe, and then, in 2011, launched another upmarket cafe-style product with Smoke House Deli.

At the cafes, Amlani noticed a lot of office-goers, who would pop in for meetings, but would linger on. "There was always a customer who wanted to work from the cafe. That spawned the idea for Social, a Mocha 2.0 if you may, where millennials wouldn't just hang out but also could work from," says Amlani.

When Amlani proposed the idea of Social to his board, which included Shahdadpuri, there was vehement opposition. "I told him it won't work," says Shahdadpuri. "He insisted this was a product that will survive for the next 10 years, and was one for the masses in new India."

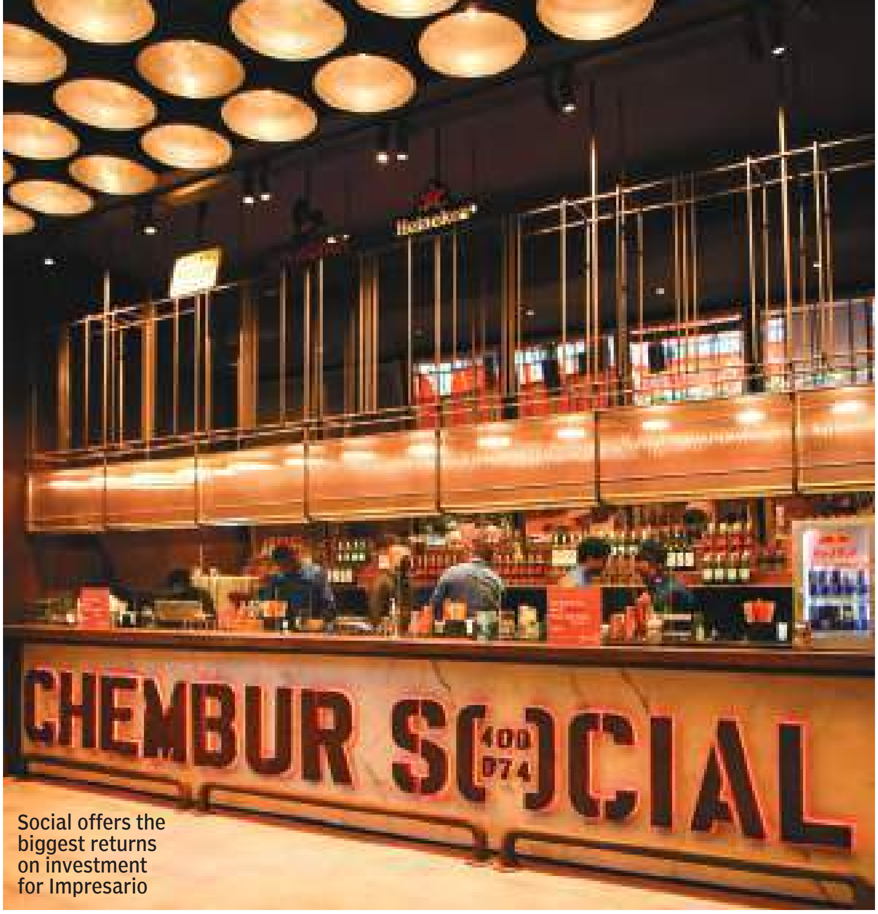
The first Social was launched at Church Street in Bengaluru in 2014 and was a mammoth success. That it is Amlani's headline act is evident from the 28 outposts that have sprouted across the country in seven years. "It was a disruptor. It had all the ingredients to be successful in all sorts of markets across the country," says AD Singh, veteran restaurateur, and the founder and managing director of Olive Bar & Kitchen. "Too many people rush into opening new restaurants. Riyaaz has the 360-degree vision to create products that last."

With Social, Impresario found the sweet spot that had been amiss in both Mocha and Salt Water. "Our APCs were ₹900-plus, way higher than Mocha, and we had 5x table turnarounds than Salt Water," says Amlani. Social also offers the biggest returns on investment for Impresario, bringing in 70 percent of the business, and breaks even in 18 months—"QSRs usually take four and a half years," says Amlani. Smoke House Deli is the next-best performer with 20 percent of the business and a breakeven period of two and a half years.

"Social was a brand just right for the time," says Anoothi Vishal, culinary analyst, historian and author of *Business On A Platter*. "I remember meeting techies at Social, who would usually want to be seen at expensive bars. It was cool to go to Social even though the prices were inexpensive."

Vishal also ascribes Amlani's success to putting his personal ambition as a restaurateur on the backburner. She recalls the Smoke House Room, a fine-dining project that Amlani set up in Delhi in 2011, which, she says had excellent food, but was too formal and expensive. "Delhi didn't accept it and he lost ₹12 crore on the project and shut it," she says. "Unlike other entrepreneurs, he didn't fall into the trap of continuing with it despite not making money."

With it, Amlani also learnt from his mistake of straddling two boats. In the wafer-thin margins of the F&B industry, one can be either a limited super concept model, like Olive, or



Social offers the biggest returns on investment for Impresario

one that chases the economics of scale. "Restaurateurs slip up because they get mixed up between the two models, trying to force something not inherently scalable to scale," adds Vishal. Amlani realises the need to have a multi-brand portfolio to help his company go both deep and wide, but is cautious enough to assign specific roles to individual brands—a Social will help him scale up to 300-plus outlets, while only a few of boutique restaurants like Slink & Bardot and Soufflé I S'il Vous Plaît.

In 2017, L Catterton, the world's largest consumer-focussed global private equity firm backed by luxury multinational company LVMH, bought a controlling stake (of 70 percent) in Impresario, buying out Shahdadpuri and Mirah Hospitality (which had invested ₹48 crore in the company in 2011). L Catterton invested ₹100 crore in the business that helped Riyaaz open up seven more Socials and five Smoke House Delis. "When they came in, our topline was at ₹230 crore. In three years, before Covid hit, we had a revenue run rate of ₹480 crore," says Amlani.

"We typically identify trends that shape consumer preferences, and drive purchasing behaviour, and then partner with the founders and the management of companies that stand to benefit from such trends, to put them on an accelerated growth path. Impresario was a good example of this approach," says Saurabh Mehta, investment principal at L Catterton and director, Impresario. "With brands like Social and Smoke House Deli, and dining concepts which already had proven strong unit economics, in Impresario we saw an immense potential for further growth."

Over 20 years, Amlani's business has been built on the soft skills of catching a trend early. With the pandemic headwinds tapering off, he, along with Impresario, seems well poised to cash in on 'revenge socialising'. He says he has been on the edge a few times before—when hookahs were banned, when only half of the funds materialised while Social was being planned, or when 40 percent of his restaurants were not allowed to serve alcohol due to the highway liquor ban. "I believe I've done enough net practice to play the Test match against Covid," he says. F

ON WEALTH

Wealth flows from energy and ideas.

—WILLIAM FEATHER
American publisher and author

We can have democracy in this country or we can have great wealth concentrated in the hands of a few, but we can't have both.

—LOUIS D BRANDEIS
American lawyer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Wealth is the ability to fully experience life.

—HENRY DAVID THOREAU
American naturalist

Contentment is the only real wealth.

—ALFRED NOBEL
Swedish inventor

If we command our wealth, we shall be rich and free; if our wealth commands us, we are poor indeed.

—EDMUND BURKE
Irish statesman

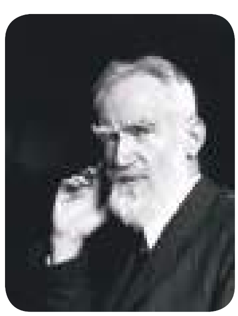
Wealth and compassion are opposites.

—MUNSHI PREMCHAND
Author

FOTOSEARCH / GETTY IMAGES

Fear of death increases in exact proportion to increase in wealth.

—ERNEST HEMINGWAY
American novelist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We have no more right to consume happiness without producing it than to consume wealth without producing it.

—GEORGE BERNARD SHAW
Irish playwright

How should we begin to make amends for raising a generation obsessed with the pursuit of material wealth and indifferent to so much else?

—TONY JUDT
British-American historian

It's pretty hard to tell what does bring happiness; poverty and wealth have both failed.

—KIN HUBBARD
American humourist


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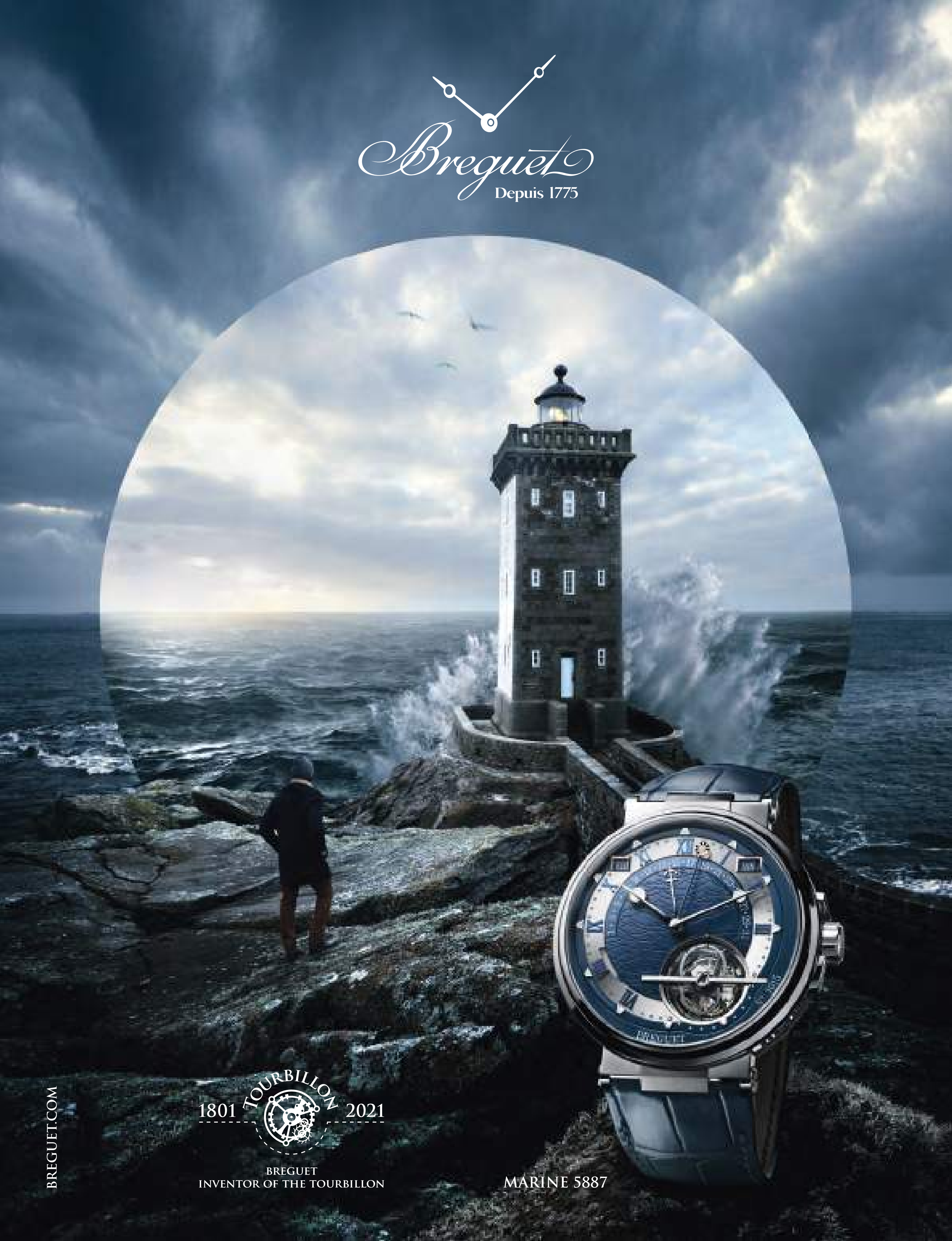
I strongly believe that those of us who are privileged to have wealth should contribute significantly to try and create a better world for the millions who are far less privileged.

—AZIM PREMJI
Entrepreneur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