

INSIDE : COVID-19 IMPACT ON INDIA

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RNI NO. 39847/81 | 14-27 MARCH 2020

MOST INFLUENTIAL WOMEN

**BW Businessworld
presents 42 exceptional
women who have made a
positive impact on India's
economy and society**

ZIA MODY, Corporate Lawyer

PRAJAKTA KOLI, YouTuber

ANUSHKA SHARMA, Actress

DIPALI GOENKA, Businesswoman

ANITA DONGRE, Fashion designer

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COVID-19 OUTBREAK — HOW MUCH OF A HIT
WILL INDIA'S ECONOMY TAKE?



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**Dipali
Goenka**
Industrialist

Leading From The Front

She has not only led Welspun India to newer heights but also propagated sustainability and brought in industry transformation



**Anita
Dongre**
Fashion
Designer

The Trendsetter

As the creator of four different fashion brands, Anita Dongre, Chief Creative Officer, House of Anita Dongre has done a lot to make an impact on society



ANUSHKA SHARMA

Actor and
Entrepreneur

An Instinctive Entrepreneur

She is an actor, producer and an impulsive entrepreneur with a passion for exploring new terrains and a track record of achieving new heights in everything she does

**Prajakta
Koli**
Digital Content
Creator

YouTuber Extraordinaire

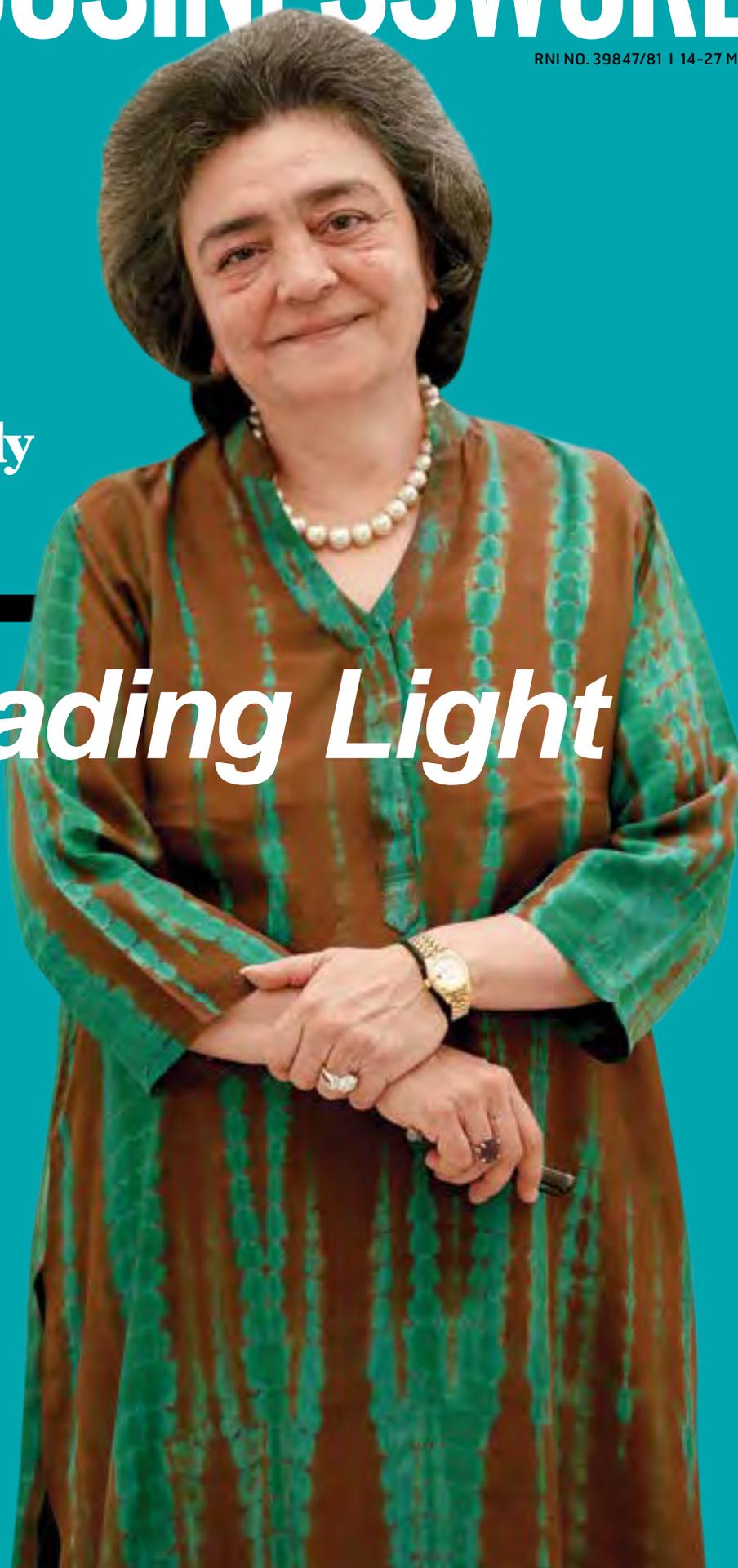
With over 4.9 million subscribers on YouTube and over 1.8 million followers on Instagram, Prajakta Koli is India's biggest female digital content creator



Zia Mody
Corporate
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The founder of
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Keeping the Faith



"Courage is the most important of all the virtues because without courage, you can't practice any other virtue consistently."
— Maya Angelou

THE NOVEL CORONAVIRUS has wreaked havoc across the globe compelling a third of the world's population to succumb to a lockdown. Economies are under severe strain and as has been predicted, the impact of this pandemic may push some countries into depression. World leaders came together to announce aid packages and to spell out measures to help citizens of their countries cope with this unforeseen calamity.

Here in India, the three-week lockdown announced by Prime Minister Narendra Modi is expected to contain the spread of the deadly virus to a significant extent and is a welcome move. Our already stressed economy received a major blow from the outbreak of this deadly virus. Financial markets and trade have been hit hard. Moody's Investors Service has already revised

down its growth projections for India to 5.3 per cent for 2020 from its earlier estimate of 5.4 per cent.

Union Finance Minister Nirmala Sitharaman announced an economic package for migrant workers, the urban deprived and the rural poor on 26 March, as a relief for those expected to suffer most from the lockdown. This economic package, the 'Prime Minister's Gareeb Kalyan Scheme' is worth Rs 1.76 lakh crore and will entail both cash transfer and food security – a much needed step. While the government is taking steps to provide relief, the need of the hour is for all of us to join hands to pull through these challenging times. We need to have compassion for each other and keep faith that all will be well.

It goes without saying that the issue in your hand contains features on Covid-19 and its impact on the Indian economy in the way of columns and opinion pieces by experts and economists of repute. The other big story in this issue is our annual feature on the Most Influential Women. We celebrate women leaders who have consistently evolved and overcome challenges to reach the top of their chosen professions. A large part of this evolution and success comes from their mindset – the mindset of achievers. Women achievers have a positive attitude and the ability to persevere in the face of stress. Read about all these exceptional ladies in our special segment on these Most Influential Women.

Of course, as usual we bring you all the regular columns and features that you look forward to. I do hope you enjoy reading this issue, just as much as we did compiling it.

Happy Reading!

ANNURAG BATRA

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MAILBOX

YOUR COMMENTS

A TOUGH NUT TO CRACK

The overall coverage on the Union Budget 2020 (“A Damp Squib?”, BW, February 14, 2020) was an interesting read. The topics discussed were timely and to the point.

While the revenue secretary has justified making dividends taxable in the hands of recipients, the move will benefit foreign portfolio investments only. Most senior citizens/retirees with moderate taxable income of Rs 10-15 lakh would end up paying tax on dividends at the highest slab. It is highly unlikely that companies will fully pass on the entire 20.5 per cent dividend distribution tax not payable by them now to the shareholders as dividend and increase the dividend payout commensurately. With the inclusion of the dividend income, the total taxable income of many taxpayers will get pushed to higher slabs. It will disincentivise equity investment.

PRAKASH JHA, EMAIL

DURING COVID-19 CRISIS

The outbreak of the COVID-19 pandemic is having a major effect on global trade, but in India, authorities are playing down its impact on the country’s seafood industry. (“Will Covid-19 Spread To Shrimps?”, BW, March 13, 2020) Ironically, the most vulnerable Indian firms are those of small scale with limited financial strength. At the same time, Indian exporters, who already had their price contracts on quarterly and annual basis, will not feel the impact immediately. But those who rely on sales on spot prices will be affected.

MANJEET SINGH, E-MAIL

TALKBACK

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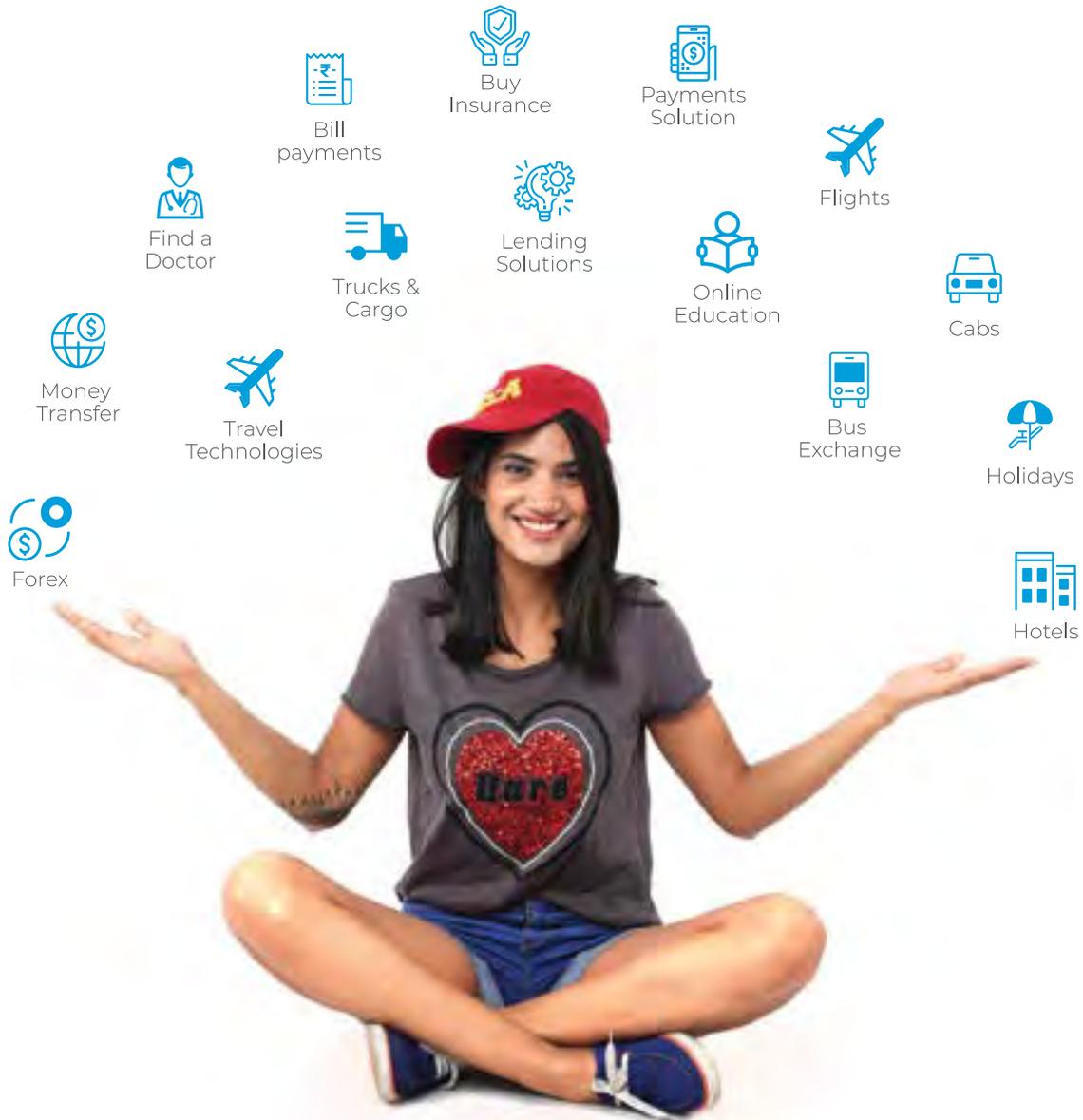
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Samir Modi, MD of Modi Enterprises, talks about his three brainchild ventures Modicare, Color Bar and 24SEVEN www.businessworld.in

TECHNOLOGY TRENDS IN HOTEL SECTOR

Things are changing drastically and with the availability of cost-effective solutions, the hospitality industry is going through a technology revolution

BOOSTING SPORTS WITH NUTRITION

The sports nutrition market in India is worth Rs 1,376 cr; and likely to grow at 22.8% CAGR by 2023. The market comprises of sports food, sports drinks, and sports supplements



Combating Malnutrition in India

There is an urgent need to create a formal mechanism to measure and share the evidence from all states so that we can learn from each other and give a healthy future to our children, that is not only our duty but also their right, write Daya Krishan Mangal & Shobana Sivaraman



How to Beat Three Leading Causes of Financial Stress

There are three steps to meet one's future financial goals. First, identify, define and prioritise your goals by having a financial plan prepared. Second, make sure you're saving in the best, highest return asset classes for each of these goals. Third, get started, even if it's with a small percentage of the actual goal fulfilment requirement

New Simplified Tax Regime

The Indian Government, over the recent years, has taken several measures to amend the existing income tax laws to bring more transparency and to simplify compliances for taxpayers. The Union Budget 2020 has been another milestone to elevate this tax simplification process

Building a Strong Immune System

Viral outbreaks are fast spreading across the length and breadth of the world. The proliferation of infection has put the spotlight on the fast-food habits and the ready-to-eat culture that are becoming an indispensable part of our daily dietary routine. We need to reassess our dietary habits with a focus on the intake of natural foods that can boost our immune system and reduce the risk of contamination





How Cryptocurrency Will Boost India's GDP

Indian Economy can now see a huge potential, as this move of lifting the ban will bring many tech giants to the Indian markets, flooding the financial system with foreign reserves, innovations, development, jobs, and advancement in technology. This may give a tremendous push to the India's GDP

Creative Entrepreneur of The Future

The creation will be the future. And technology will enable the hand and the mind of every creative entrepreneur supported by a financial ecosystem that will prefer smaller adventures to help them build upwards and outwards as opposed to funding, gigantic corporate failures



Ectopic Pregnancy During PCOS

In a normal pregnancy, the egg implants and develops in the uterus. But in Ectopic pregnancy, the egg implants not within the uterus but outside of the uterus. Almost 96 per cent of ectopic pregnancy occurs in the fallopian tube wherein the pregnancy is not supposed to be there

Enabling Freedom of Living

Modern home is not just a medium of expression for an individual, but also an accurate reflection of modern society, the cultural values, aesthetic postures, and a strong embrace of technologies

COVID-19 Effect on Manufacturing

COVID-19 has hit badly all the industry across the globe. As China is the manufacturing hub, the sudden outbreak has rattled the global economy and disrupted the supply chains



'WILL GROW THE SPORTING AND STARTUP ECOSYSTEM IN INDIA'

The main motivation with Trusox is to enhance the sporting culture in India and further help in enhancing the quality of sports and performance in the country, says Sanil Sachar, Co-Owner, Trusox



'OUR BRAIN IS THE STRONGEST TOOL IN THIS ENVIRONMENT'

Storytelling plays a vital role in channelising our thought process, thereby boosting our imagination power. When you listen to a story, you travel to an imaginary world full of possibility and thrills. It also gives one the option to digress from the issues around them, helping them to live in a moment with the Narrator's imagination, believes Sudhanshu Rai, Storyteller and Motivational Speaker

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WHEN A NEW CEO joins an organisation, the biggest challenge he confronts is making decisions on what part of the organisational strategy and legacy to take forward, and which part to throw out of the window. On one hand, he is under pressure to institute changes and bring some positive disruption to the

make the several decisions needed to be made as part of the top job. Even experienced CEOs who have been at the helm for a long time, make decisions with partial information and suboptimal data, but at least they have a deep knowledge of their teams and awareness of the organisational context, which helps them arrive at the right judgement. But the new CEO has no such history to base his decisions on.

While knowing what to change and what to leave *in situ* is a critical judgement

few months pass, and her young brother-in-law gets married. This time again when the new bride enters the house, she turns up her nose in disdain and asks her sister-in-law, “*Bhabhi, what is this terrible smell?*” The same woman, who a few months ago couldn’t bear the smell now looks back at her in perplexity and asks her, “*What smell are you talking about, my dear sister?*”

Much like this tale, when a new CEO joins an organisation, for the first few months he keeps getting whiffs of the



The King is Dead, Long Live the King

table – the reason presumably for which he has been elected CEO. On the other hand, if he is a wise CEO, he knows that “don’t fix it unless it is broken” is a good maxim to adopt.

But how to decipher the difference? In the initial days, every executive presents his best face to the new leader. It is human nature to hide flaws and unpleasant information for as long as possible, especially in the honeymoon period. When the new CEO is grappling with learning the ropes of a new organisation, managing new and diverse stakeholders, and figuring out who to trust and who to not, it is very unlikely that he will have the wherewithal or the time to gather all the correct information that is required to

all new leaders have to make, equally they need to also know when to start making these changes. Start making changes too fast and it’s quite possible that you will throw the baby out with the bathwater and kill some great ideas and initiatives which are reaching fruition. Leave it too late and by that time you have become so entrenched in the system that you become part of the hubris and inertia that you had come to makeover in the first place!

A wise man once told me a story about a woman who gets married into a family of cow-dung cake makers. On the first day when she enters her marital home, she looks at her mother-in-law in dismay and asks her, “*Mother, what is this horrible smell? I am unable to bear it!*” A

odours that seem to be permeating from different parts of the organisation. Not because the organisation is bad, but because he has the fresh eyes (and nose) to identify the weaknesses. Over the next months, his olfactory system will start getting attuned to the smell and in a period of time he will get inured to it. That initial period is when the CEO has to have all his systems on high alert and concentrate on each and every whiff. Hidden in those unperfumed puffs are the things which will require attention and will help him chart out his course to make the necessary changes in the future. This is the critical time he must make notes, talk to people (up and down the ladder and not just the executive committee members)



THAT INITIAL PERIOD IS WHEN THE CEO HAS TO HAVE ALL HIS SYSTEMS ON HIGH ALERT AND CONCENTRATE ON EACH AND EVERY WHIFF. HIDDEN IN THOSE UNPERFUMED PUFFS ARE THE THINGS WHICH WILL REQUIRE ATTENTION AND WILL HELP HIM CHART OUT HIS COURSE TO MAKE THE NECESSARY CHANGES IN THE FUTURE

and pay attention to the whispers in the corridors. Equally and even more critically, this is not the time to jump into action.

I know a CEO who joined a new organisation and in a hurry and under pressure to re-energise the company and its marquee brand, he overhauled the brand advertising campaign completely, changing the product promise along with the decades' old tag-line which he felt had become archaic and obsolete. Several crores and months later, the sparkling new campaign was dropped like a hot potato, and the old-fashioned baseline resurfaced, much like a beloved grandmother's shawl which you remove from the trunk,

smelling a bit musty but also imbued with all the familiar and cherished values that define your relationship with it.

To avoid such costly mistakes, allow the smells to settle around you before you pick and choose, deliberately and mindfully, the agenda you want to drive. Make an exhaustive list of everything you want to change in that initial period, but then lock it away in a drawer. A month or so later, pull out the list and the real changes that you drive will jump at you from the list. Dump the rest as inconsequential. That's how a new king takes over the mantle! **BW**

The author is President, Jagran Group



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WHICHEVER WAY the current mess in India's telecom industry ends, we can be sure of three things: one, the days of ultra-low tariffs are over; two, there will be a private sector duopoly after the dust settles; and three, the government has just shot itself in the foot.

The Department of Telecom (DoT) erred grievously by petitioning the Supreme Court on Adjusted Gross Revenue (AGR). In its haste to mop up as

tween the Aditya Birla Group and Britain's Vodafone plc has a bleak future.

In the end, we could be left with two strong mobile operators – Jio and Airtel – one weak operator (Vodafone-Idea) and one merged MTNL-BSNL public sector unit. The two major private sector operators will eventually raise tariffs – as they have started doing. Without a strong countervailing third private operator, cartelisation of tariffs becomes an attractive possibility.

Tariffs of course, are where the government has erred. The Competition Com-

what is among the world's fastest growing telecom markets. But Airtel too is struggling with debt after paying what it regards as its self-assessed AGR dues.

The key metric in all this is average revenue per user (ARPU). In India it is between Rs 108 and Rs 128 per month – by far the lowest in the world (China's ARPU is Rs 504 while Brazil's is Rs 405). Consider the math of raising ARPU by even Rs 10 per month per operator. With one billion subscribers between them, telecom operators would garner an additional Rs 10 billion a month or Rs 120



Telecom's Tangled Wires

much revenue as it could, DoT has jeopardised the future of mobile telephony in India. With over one billion mobile phone subscribers, the correct approach should have been to clamp down years ago on predatory pricing.

Reliance Jio built its subscription base on the back of unsustainable tariffs. In the process it has mortally wounded the industry, driven Reliance Telecom into bankruptcy and forced Vodafone and Idea to merge. With the Supreme Court's AGR verdict, the die is cast. Even if the government works out an installment scheme for Vodafone-Idea to pay its humongous dues, the joint venture be-

mission of India (CCI) could have acted as early as 2018 to stop predatory pricing. It did not. By allowing the ground to be cut beneath the feet of an independent Vodafone, Idea and Reliance Telecom, the government stands to lose significant revenue. The 5G auctions will be delayed. Spectrum revenue that could have accrued to the exchequer will not. No private – or public – operator has the money to pay the high 5G auction rates the government has proposed. Even Jio has a mountain of debt acquired in its race to become India's biggest mobile operator. Airtel has wisely diversified in Africa. It is making healthy profits in

billion a year. That's Rs 12,000 crore in extra revenue a year. Thus for every rise of Rs 10 per month in ARPU, the telecom industry would collectively gain Rs 12,000 crore. The government's revenue share (5-8 per cent) would increase.

A healthy telecom industry is good for all stakeholders – consumers, operators and the government. IF ARPUs settle at an average of Rs 175 per month – still miniscule by world standards – the telecom industry would be in the pink of health. Its annual revenue would have risen by Rs 60 billion (Rs 6,000 crore) a month or Rs 72,000 crore a year.

Users are unlikely to complain if, by



In the end, we could be left with two strong mobile operators – Jio and Airtel – one weak operator (Vodafone-Idea) and one merged MTNL-BSNL public sector unit. The two major private sector operators will eventually raise tariffs...

paying an extra Rs 50 per month, they would get fewer dropped calls, faster data access, higher quality video streaming and better connectivity. The government would benefit not only from its revenue sharing model but from a more successful 5G auction, perhaps early next year. 5G networks are up and running in several countries. India is a laggard. Reliance Jio's proposal to develop a self-designed 5G network could be a positive development, giving India a wider choice among 5G network providers.

The government meanwhile is finally trying to untie the Gordian knot. Apart from offering telcos an installment payment plan and forgiving penalties as well as interest on penalties, it is considering setting up a "stress fund". The idea is to get banks to lend to distressed telcos on relatively easy terms. Cabinet Secretary Rajeev Gauba heads a committee to sort things out. But putting an additional burden on banks, already reeling under toxic NPAs, will not be met with enthusiasm by lenders who look at the state of the telecom industry with barely con-

cealed alarm.

Airtel's Sunil Mittal has said he wants ARPUs to rise to Rs 200 a month "initially" and then eventually to Rs 300 a month to restore health to the telecom industry. Airtel's current ARPU is Rs 135 per month. An increase of Rs 65 per month for its 300 million users would increase revenue by Rs 2,000 crore a month or Rs 24,000 crore a year. That would put Airtel firmly in the black.

Vodafone-Idea is the sick man of the industry. In a letter to the telecom secretary, Vodafone-Idea's chief regulatory and corporate affairs officer P. Balaji did not mince words: "At this point of time we do not have the financial strength to pay the balance self-assessed principal, interest, penalty and interest on penalty. In the present financial situation we would be in a position to do so only if the DoT and the government can kindly take up the steps we are requesting."

For users of Vodafone-Idea, the prob-

lem is one of uncertainty. The operator has traditionally attracted high-end users while Airtel has the middle market and Reliance Jio the lower end. If Vodafone-Idea ceases operations – though, in the final analysis, that's unlikely given the stakes involved – portability becomes an issue. Both Jio and Airtel have limitations on how many of Vodafone-Idea's 300 million-plus subscribers they can absorb per day. It could clinch the argument in favour of the government saving Vodafone-Idea, though the operator's subscriber base could shrink significantly.

With higher ARPUs, that may well suit Vodafone-Idea's long-term plan to focus on high-end, high-ARPU, post-paid subscribers, positioning itself as a premium service and working its way back to profit. After all, no one wants to abandon the world's second largest mobile telecom market with a tempting upside on future ARPUs. **BW**

*The writer is an author, editor and publisher
The views expressed by the author are personal and do not reflect those of BW Businessworld*

PI TALKIES

OF CHESTERTON'S FENCE & CHANGE

H

AVE YOU HEARD OF Chesterton's Fence? It's an interesting concept, with a powerful lesson that can help us think differently about driving change in our lives. The term owes its origin to the author G. K. Chesterton who first wrote about it in his book titled *The Thing*.

Chesterton talks about a town where there's a fence that's been constructed across a road. A modern reformer comes into town and sees the fence and says, "I don't see the use of this fence; let us clear it away." Hearing this, a wise old man says to him: "If you don't see the use of it, I won't let you clear it away. Go away and think. Then, when you can come back and tell me that you do see the use of it, I may allow you to destroy it." That then is the essence of Chesterton's fence. You shouldn't get rid of a fence until you've understood why it was there in the first place.

Chesterton then went on to explain that it's good for reformers to remember that the fence did not magically come up from the ground one day. It wasn't as if it was erected by some idiot in a fit of madness. Whoever built the fence did it because he felt it would serve a purpose. There must have been a reason. It's possible that the reason may not be relevant anymore, but we need to understand the rationale – before deciding to do away with the fence.

If you've seen a leadership change in your organisation, you have probably seen Chesterton's fence. A new leader takes charge. Change becomes the dominant theme. Hardly a day passes without the new leader getting rid of the 'old ways of doing things.' Policies get changed. Strategies altered. Roles disbanded. And the new leader is on his way to putting his stamp on the organisation. Change



Change is good no doubt. But reckless change can sometimes cause more harm than good

is good no doubt. But reckless change can sometimes cause more harm than good. If it's not thought through, reform can turn into deform.

'I don't know why we have so many branch locations', says the new leader as he goes about shutting down those offices. Might be the right thing to do. But good idea for him to pause, understand why those branches came into existence in the first place before deciding to do away with them. Shutting those offices might be the right action, sure. But the leader also needs to think through how they will service customers in those remote locations.

Being aware of Chesterton's fence helps us in two ways. First, it ensures that before we take action, we have thought through the consequences, beyond the obvious. Often, we get convinced about the merits of our actions – and disregard consequences and possibilities someone else may have thought of. 'I don't understand why it's there' is not good enough reason to get

rid of it. Understand why it was there, seek out answers, and then you'll be better placed to decide whether it should be there. Or not.

The second benefit of keeping Chesterton's Fence in your mind is it teaches you to respect your predecessors and their decisions. You may disagree with them, but remember, they weren't stupid. Maybe times have changed, but there was a reason why they did what they did. Understand that.

Go ahead then. Change the world. And remember Chesterton's fence. **BW**

Iyer is an author, speaker and leadership coach and former MD of Kimberly Clark Lever



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**Hazardous
substances:**
how to minimise
the dangers.

Hazardous substances are around us all the time. They include gas, liquid fuels, hazardous chemicals, solvents, paints and electrical components of industrial machinery, as well as consumer electronic products.

Chemical manufacturing plants and industrial laboratories store large quantities of flammable materials on their premises at any given time. They pose fire risk and present a variety of hazards, particularly if safety is compromised while handling or storing them. At times, they can result in loss of life and damage property and the environment. The British Safety Council's Fire Safety Management Audit service provides an independent examination of an organisation's fire safety management systems to make sure everyone has the necessary equipment, information, instruction, training and supervision (www.britsafe.in/audit-and-consultancy/audits/).

Causes of fire

Although there are many different causes of workplace fires – from flammable materials igniting to electrical equipment overheating – many are the result of human error, such as poor planning and carelessness, or system failures. Fires caused by faulty wiring can usually be prevented through the regular inspection and maintenance of electrical equipment. That is why the British Safety Council India have a Fire Safety

Kaushal Vora

Fire Safety Auditor

British Safety Council India

About British Safety Council

The British Safety Council in India aims to challenge traditional views and approaches, and support employers in adopting practices which better safeguard the health and safety of their workers. British Safety Council supports organisations to change their culture and improve attitudes towards Health and Safety in the workplace. Since the India office opened in Mumbai in 2017, the British Safety Council has been promoting the business case for the health and safety, demonstrating that commitment to health and safety gives companies a competitive advantage in the modern business world.

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Management Audit in place which helps organisation to improve their policies, procedures and protocols for effective management in fire prevention www.britsafe.in/audit-and-consultancy/audits

To start a fire, three essential components are needed – a source of ignition, a fuel source and a supply of oxygen. Possible sources of ignition include heaters, light fittings, electrical equipment, cooking equipment, cigarettes and matches, arson and anything that can get very hot or cause sparks, such as machinery or welding and grinding work.

And fires pose a potentially fatal risk to people

Fires can break out in garbage dumps as a result of careless disposal of industrial waste materials. Personnel working in such places should be trained to segregate and dispose waste safely. They are likely to be directly affected by a fire, but they are often least prepared and least educated about it. They include garbage pickers, truck drivers, and waste handlers. The British Safety Council offers consultancy services which includes fire risk assessment manual handling assessments, training needs analysis and contracted dedicated consultant to support health and safety development of an organisation www.britsafe.in/audit-and-consultancy/audits

Mr. Kaushal Vora, Fire Safety Auditor, British Safety Council India said “With so many workplace activities and materials posing a fire risk, it is essential that those in charge of industrial, commercial and public buildings identify the fire hazards and risks present and do all they can to reduce the risk of a fire occurring. Employers must also ensure they have adequate fire precautions in place, such as fire alarms, escape routes, fire safety signs and fire-fighting equipment, so that in the event of a fire everyone can safely escape. By following these steps, business owners can help to make their buildings and sites safe for everyone – and help to reduce the number of injuries and fatalities caused by fire”.

Storage of hazardous materials

The safe storage of hazardous materials is key to preventing accidents. Storage areas clearly marked and set apart. Standard operating procedures preventing unauthorised entry into such storage areas should be communicated to anyone who is likely to encounter them at work. Periodic checking by authorised personnel is a requirement. Areas where volatile materials are stored should also be checked for accumulation

of vapour and, if necessary, it should be released in a controlled manner at specified intervals.

Fire prevention and handling hazardous substances

Adopting basic fire safety rules and practices is an essential requirement of any modern enterprise. Regular fire inspections and audits of the existing fire systems and fire-fighting equipment, availability of personal protective equipment, as well as regular inspection and maintenance of fire escape routes and emergency lighting are just some of the elements of a modern fire safety system in the workplace.

In industry personnel with the responsibility for fire safety should be provided with fire-resistant outfits. Fire alarms and lifesaving equipment should be inspected and tested regularly. Their volume should be set at a level audible to all staff who may be engaged in a variety of jobs. Regular fire drills must be conducted, and all the workforce should be taught the fire procedures and the steps to be taken when the fire alarm goes off. Each department should have a designated area to assemble when evacuating from the scene of risk. One member from each department should be charged with the responsibility of taking a headcount and ensuring that all staff are accounted for. The ‘safe’ areas designated as temporary shelters should be located away from any toxic material. People evacuating from a building should not be allowed to block exit ways or hinder movement of other staff or the emergency services. It is advisable that large commercial establishments be fitted with fire extinguishers every 50 metres or so.

These requirements apply to all the employees of the company – permanent employees, as well as contracted and casual staff working on the premises.

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ARTHASHASTRA

By Amit Kapoor

INNOVATION IS AN IDEA that is often misunderstood. Innovation does not necessarily mean invention. It can also be doing things in a better way. For instance, Henry Ford did not invent the car but innovated its production process through the assembly line, allowing Ford to produce more cars than all its other competitors combined and at a much lower cost. Innovation is, thus, a broader concept that is required to be understood beyond the development of technologically advanced products in sophisticated labs. It can also be about more efficient and effective supply chains; better customer service and delivery; or better solutions for existing business processes.

Over the last few years, India's perfor-

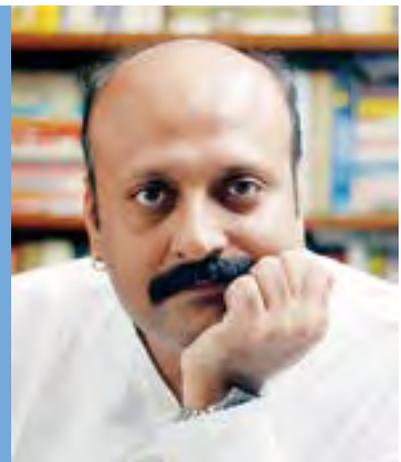
dustry. There were a few common themes that emerged through the discussions.

Firstly, one of the biggest issues that impede India from becoming a global front runner in innovation is the challenge of scaling up firms. The biggest impediment to scaling up is the increase in the extent of regulation with the growth in the firm's size. But there are also other issues. Scale can only be achieved through investment in research and development, not just to create new products but to also innovate in different ways that give firms a competitive edge over other players. Such research and development require significant capital backing that startups in India face a challenge in raising. Therefore, as long as Indian firms are unable to scale up to

edge creation and knowledge exchange. Both these functions need to work in accordance with one another. Innovation suffers if either of these functions is affected. A pertinent reason for the lack of knowledge exchange in India is the absence of clarity as to which body owns the intellectual property of the research undertaken in universities that are funded by the industry. Such issues need an immediate resolution for the innovation ecosystem to flourish.

An idea that can address all these issues is cluster development. Clusters are a network of firms, suppliers, universities, and other supporting institutes that enable an environment of collaboration and cooperation where ideas are evolved and exchanged. Cluster participation facilitates

Strategies for Innovation



mance on the Global Innovation Index has been encouraging, rising from 81st ranked country in 2015 to 52nd in 2019. Consequently, India is among the world's leading economies in some of the key parameters like graduates in science and engineering, gross capital formation, and ICT exports. However, while such metrics do provide a broad sense of the innovation environment within the country, a deeper understanding of the enabling factors around it is necessary. With this in mind, the Institute for Competitiveness organised a roundtable on 'Innovation and Intellectual Property Rights' to gather viewpoints of key stakeholders across government, academia, and in-

become global leaders in their industry, they will lag on innovation.

The second issue that requires urgent attention to foster innovation is the provision of an enabling environment. India loses out to other nations due to steep prices of basic factors, from power to capital, for a wide variety of reasons. Countries like China also manage to remain WTO compliant while providing subsidies to domestic firms. India also needs to explore ways to encourage its domestic firms to grow while remaining compliant with its international agreements.

Another area that India needs to work upon is the industry-academia linkage. Universities perform two roles: knowl-

the process of learning and innovation as firms try to develop a shared understanding of the industry and its workings. Silicon Valley and Shenzhen are prominent clusters that have famously played such a role.

Through such an environment, firms can find opportunities to scale, strong linkages between key stakeholders and enabling environment, through proximity. India requires such radical transformations in order to create global champions. **BW**

*The author is Chair, Institute for Competitiveness, India
The views expressed are personal and do not reflect those of BW Businessworld*



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GLOBAL DYNAMICS

By J.K. DADOO

10 FUTURISTIC TECHNOLOGIES

L

IVING IN AN ERA enveloped in violence, environmental mishaps, economic depression and disease, are there any redeeming circumstances that lift up your spirits? Bill Gates spoke to *MIT Review* and identified ten new technologies that will revolutionise the world. Let's take a look at some of them.

Since health is the single most concern for humanity on planet Earth, it's inevitable that 70 per cent of the ideas will fall or rise in the health sector. Swallowable pills are an invention that will not only detect diseases like malnutrition and slow growth, but are also expected to prevent such eventualities in children. Advanced research is on and realisation of the outcome is not too far. Imagine its impact in underdeveloped and developing countries around the world.

Today cancer is the most dreaded disease, as only a few antidotes help healthy cells in the body survive. Gates talks of "customised cancer vaccines" that will only hit cancerous cells, eliminating risks attached to acute side-effects of current medication and treatment. This will open up affordable and significant improvements in patients suffering from cancer across the globe.

From the days of Alexa, artificial intelligence assistants are going to perform a range of functions in the future, with clear value addition of measurable benefits. As this technology spreads, its use is limited only by our imagination. Its widespread range and scope includes quick learning, fast enough to predict your needs and satisfy them in seconds.

The underdeveloped world has acute sanitation issues to grapple with. Gates promises sanitation "without sewers", with the added attraction of converting such waste into



Artificial intelligence assistants are going to perform a range of functions in the future, with clear value addition

houses that nurture plants, for soft drink manufacture. Give the devil its due. Finally, nuclear power today is expensive, risky and comes in huge sizes only. What if disaggregated production in tens of MW is feasible in power inaccessible areas, remote terrains and geographically challenging locales like islands and mountains? Gates believes that innovations that make nuclear energy safer, stable and financially feasible are possible, which is a huge add on to multiplying economic activity anywhere on Mother Earth. Necessity they say is the mother of invention. Need Bill Gates say more? **BW**

fertiliser. Millions of children in Africa and Asia will then avoid such critical exposure. Heart disease prevention depends on detection, which today involves, minimally, an ECG, with 12 nodes. What if technology reduces this to a single node that can be attached to your wrist, to monitor your heart beat and the changes therein? It will go a long way in heart treatment with its simplistic warning signals.

Robots are facilitating repetitive industrial jobs today, saving millions. But Gates predicts that as you improve the "natural dexterity range" of the robots, you can enable them to look after those who can't help themselves – the old, sick and infirm. Imagine the turnaround in social security that this can bring about worldwide.

Carbon dioxide (CO₂) emissions are a big impediment in the urban world. What if technology enables CO₂ to be captured by its tail, so to speak and used where it's required in loads – for synthetic fuel, for green-

The author is a retired Indian civil servant

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The Met recently has been conferred with prestigious accolades:

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Pitch Condition Problem

SO, THE INDIAN CRICKET team is not 'all conquering' after all! Virat Kohli was somewhat dismissive of the 0-3 ODI whitewash in New Zealand, as 'not particularly relevant this year'; but the subsequent 0-2 whitewash in the two match Test Series has certainly caused embarrassment to the Indian cricket juggernaut.

For starters, yes, India missed a couple of its top stars due to injury. One can argue that Rohit Sharma (who only recently, thank heavens, regained his Test Match pedestal) could have made a big difference at the top, as would have his regular opening partner, Shikhar Dhawan. But the Kiwis, too, had top players missing because of injury. Especially in the bowling department, where, for the bulk of the tour, Lockie Ferguson, Matt Henry and Trent Boult were out due to injury. And what a huge difference Boult made once he returned! Yes, the Indians can also lament the absence of bowlers such as Bhuvneshwar Kumar, and all-rounder Hardik Pandya, among the proven lot. But it is easy to conclude that the injuries on both sides cancel each other out.

The most obvious problem area for the Indians was batting. No really big score to write home about in four innings. The most fashionable argument these days is that white ball cricket has caused impatience and reduced ability to 'leave' till the bowlers tire. While Shaw and Agarwal are certainly aggressive, Pujara and Rahane are old school, patient and Kohli is an acknowledged master of all forms.

Theoretically, that is a pretty good mix, but none of them achieved much more than the other. The real problem, of course, is the difference in pitch conditions. While all countries realise the need to provide 'flat' pitches for white ball cricket – led, somewhat understandably, by commerce and fan provision – test match pitches is where hosts can and do, play to their traditional strengths. New Zealand cricket



While all countries realise the need to provide 'flat' pitches for white ball cricket – led, somewhat understandably, by commerce and fan provision – test match pitches is where hosts can and do, play to their traditional strengths

is bred on fast, fresh, grassy greentops. The batsmen have to face tall, strong fast bowlers who move the ball in the air, off the pitch – due to the volume of grass, and extract extra bounce off the hard surface beneath the grass. The first two problems are hard enough to deal with. But it is the bounce that creates the final frontier.

Growing up, and facing thousands of deliveries over several years, the top cricketers of a nation develop a fairly distinct motor memory. After all, a 140 kmph delivery allows a batsman less than half a second to decide the plan of action. There are many factors involved in this decision making process, but the two primary ones are line and length. Standing upright, it is a shade easier to read the line along the pitch. The exact length where a ball will pitch, is a challenge. But the killer, is to judge the bounce off the pitch, which is right at the tail end of the half second! Here is where the batsman's motor memory kicks in big time. For effective stroke play, the eight-inch sweet spot of the bat needs to meet the ball. But if there is just four to six inches of extra bounce, it becomes difficult for the mind to factor that in, ball after ball. Consequently, doubts set in and footwork and stroke play begins to get tentative.

One may well argue, why does the home team not suffer from the same difficulty? Quite obviously, because their motor memory is based on a 'home' reading of bounce. The visiting bowlers get a similar level of bounce off the pitch, which the home batsmen are expecting anyway. This motor memory is not easy to change in a hurry. Thus the need to have two or three tour matches preceding a five Test Match Series. A time frame that is becoming increasingly difficult to provide in these times of crowded cricket calendars.

For cricket fans, the good news is that Indian cricket will continue to do fabulously at home. And, as a tailpiece, a good time to remember just how monumental was India's first ever Test Series victory in Australia last year! **BW**

The author is a sports commentator and Co-founder, Mashal Sports and ProKabaddi



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Our Policy Making Needs Reorientation

A RECENT GOVERNMENT study confirms that 12 hugely funded pro-poor schemes are faltering. Why do policies fail? Corruption and poor implementations are the key reasons. But is that it? A Crux study reveals more.

Good policy makers understand that success or failure is 'not always, not only' linked to policy merits. There are other reasons, namely, sketchy collaborative policymaking, inordinately optimistic expectations, incompetent and disbanded governance framework, and the vagaries of the political cycle.

Implementation suffers short-termism and *jugaad*. Design too. In a democracy, politicians must hold themselves accountable, but rarely do so.

Politicians often don't look beyond a term, focusing more on substantial (monetary) input and 'quick' outcome; less on impact and sustainability. They readily build a hospital that gets those votes, but don't invest in holistic health, because it involves protracted, depressing details, and the votes lag.

Failure is rarely explicit, never absolute: The key to policy making is innovative design and effective implementation, especially in a complex economic and messy political milieu. In their absence the policies meander, and eventually fail.

Over the decades policymaking has been top down, and implementation predicated around several wrong, and often dodgy assumptions, namely, intention precedes action, ends determine instrument, and instruments determine outcomes. Policy formation is important, implementation more; outcome and impact, and not the input should be the driver. This ethos will shape the impact.

Capacity is a challenge; however not the only one. The institution of government is equally responsible for failure of policy.



Policy making is nonlinear, complicated, even more intricate than imagined and recognised by generalists. It requires broad domain knowledge, deep insight, appreciation of the big picture and involved systems thinking

Policies don't deliver because they can't: Policymakers suffer from pretence of knowledge, compounded by information asymmetry. Often the government has no skin in the game. The very nature of the administration and the high headed structure often 'crowds out' civil society and several worthy others, undermines implementation, depreciates the design and denies the 'public' an effective and even an efficient alternative.

Cronyism and related interest weighs down policy making. The focus is on the next election and the goal, to fast forward the benefits to the 'chosen' few. The few 'real' beneficiaries lap up and disproportionately reward policy makers. The rest vote for candidates who promise the most benefits, neither doubting nor verifying if those promises are realistic or conflict with their needs and the larger good.

Politicians often diagnose and 'wait' to design until issues are adequately politicised; act when they can sufficiently cover the loose ends (backs), after acquiring necessary political 'capital', and bestowing privileges on the rent seeker.

The exchange of creating and bestowing rent seekers exists across the political spectrum. Legislation is often 'quid pro quo' and leads to 'legislative inflation', the deluge of worthless, contradictory and inimical law production. The fallout: the government becomes an instrument and a partner of special interest.

Public policies are complex: Policy making is nonlinear, complicated, even more intricate than imagined and recognised by generalists. It requires broad domain knowledge, deep insight, appreciation of the big picture and involved systems thinking. The implementation challenges are equally acute and range from being multifaceted, contextual, and tangled, even multileveled, needing a holistic and problem-solving approach.

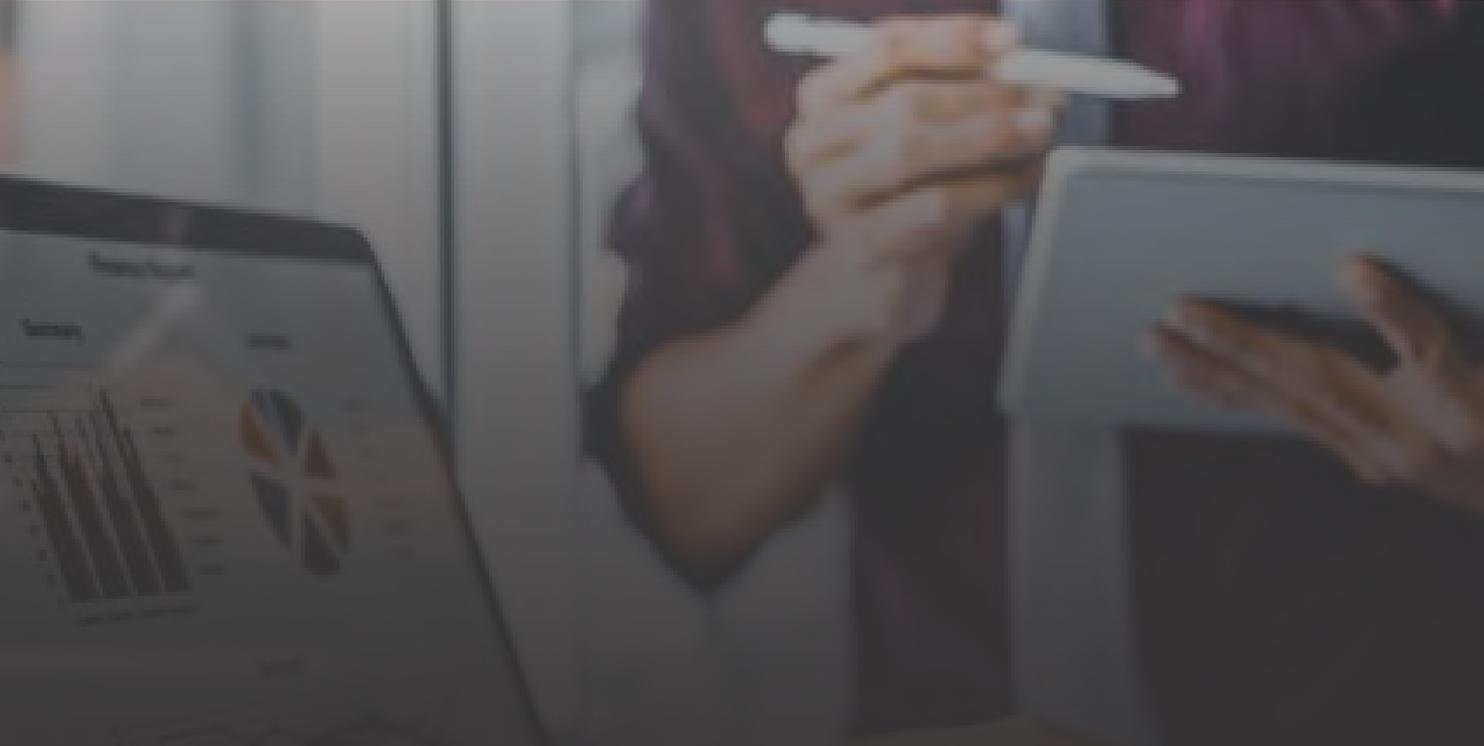
Our policy framework needs analytical thinkers and instigators of constructive social outcome to design; and intuitive doers and implementation entrepreneurs. **BW**

*The author is an economist & columnist
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THE modern home is a truly fascinating space. Not only is it a medium of expression for individuals living within it, but it is also an accurate reflection of modern society, the cultural values of a people, the current aesthetic postures, the strong embrace of technologies and of course, the evolved attitudes towards furniture.

I consider myself very fortunate to have had the opportunity to travel to different parts of the world, both professionally and for leisure reasons. One of the joys of these travels has been the chance to enter and experience homes in the cultural capitals of the world. I have also been a keen observer of homes within the Indian urban context, and I have seen homes evolve, just as the world around them has evolved.

Perhaps the biggest characteristic of the Indian homeowner that has emerged over the current age of the internet, global travel and cultural fusions, is the elevation and even veneration of pure aesthetics.

Facebook, Instagram, YouTube, web content creators and aggregators like Netflix, these are the cultural evangelists of our times. Exposure to this stunning variety of content from around the world has led to consumers developing a strong, sharp point of view on design and aesthetics, on how beauty

Design Today is Veneration of Pure Aesthetics

is important in the smallest aspect of modern living; from the look of one's home to the design features of a gadget to the aesthetic philosophy of the furniture.

Aesthetics has become perhaps the biggest filter to decide what becomes a part of one's life and what doesn't. Furniture should be able to satisfy this craving for aesthetics and should be more than just functional pieces of wood and fabric in the corners of your home.

Another important driver behind these aesthetic demands is the evolved visual ambience of the spaces that the modern consumer inhabits outside his or her home: the corporate office, the upmarket mall, the boutique café, the



sophisticated art gallery, these and more spaces express an evolved language, both in architecture and décor elements. The consumer now expects this same level of aesthetics within the home environment.

I think a fundamental principle about furniture today is its capacity to free you. Furniture should be intuitive, adaptive and shouldn't limit you. Its effortless functionality and responsiveness should liberate you from old rules of what furniture should be; it should let you express yourself. Furniture should enable Freedom of Living, where you get to choose how you interact with the spaces around you.

Other nuances are also quite notable. Elaborate interiors are almost passé. Minimalism is the new mantra. People now look to achieve more with less, doing more things with fewer elements.

With just a few, tastefully chosen accessories and pieces of furniture, a home can be made into a vibrant and personalised space.

To paraphrase Norman Foster, furniture is an expression of values and culture. The home-owner's ambitions, attitudes, quirks and social outlook should be subtly showcased by the home's furniture. Unexpected forms in furniture are



appreciated. Innovation in form and function gives a home-owner not just heightened self-expression but also talking points when guests come over.

Even at home, today's consumer is constantly busy and active. There's a constant stream of things to attend to, from family matters, social demands

"I believe that a brand with a higher purpose and with the ability to solve real problems, when combined with charming communication, achieves success in the long term"

and left-over work. With this demanding schedule even on weekends, there's barely time to enjoy a quiet, enriching moment.

So it's important that every element around you at home brings you joy, inspires you, simplifies your life, solves problems and aids you in freely performing in the big drama that is life.

Comfort is important too. The ability to make someone feel at ease, relaxed and comfortable is a core function of

modern furniture. Aesthetics shouldn't get in the way of this fundamental duty; it shouldn't cramp your unique physical behaviour.

The sheer craft of the furniture and accessories is a decisive factor. Each piece should be crafted to add immense good looks. It should almost function as a work of art or sculpture within your home, reducing the burden of having to fill your home with many elements.

Throughout my career as an advertising creative and graphic designer, what I have chased is a real idea, drawn from real insights, with the ability to solve a real problem. And of course, presenting this real idea through an elegant, interesting, seductive expression.

This principle had guided us at Why-ness, when we came up with Freedom of Living, the central communication idea for Script, the furniture and accessories brand, a Godrej enterprise that truly resonates with

the essentials of what modern furniture should be and what relationship it should have with the evolved contemporary consumer.

We brought alive the philosophy of Freedom of Living through a whole spectrum of insightful communication, including messages for a table that expands to accommodate extra guests; for a bed that doubles as a work desk; for a wardrobe that expands to suit your new needs.

I believe that a brand with a higher purpose and with the ability to solve real problems, when combined with charming communication, achieves success in the long term. Modern consumers are ready for home décor ideas that truly understand and inspire them and above all, let them enjoy Freedom of living. **BW**

The author is founder and chairman, Why-nessWorldwide.com



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GLOBAL SCENARIO

WHEN THE WORLD HIT PAUSE BUTTON

Covid-19 spreads fast and wide, wreaking havoc across the globe. What lies ahead for the world and India? **By Jyotsna Sharma**

IN DECEMBER 2019, the World Health Organisation (WHO) was informed of mysterious pneumonia cases emerging in China. These initial 41 victims of the disease it was found, had had some sort of contact with the Huanan Seafood Wholesale market – a live animal and seafood market in Wuhan, China. Close to 30 samples lifted from the market for testing indicated the presence of the novel coronavirus disease subsequently.

The market was closed on January 1, 2020. With cases starting to show up beyond China, the WHO declared



a global public-health emergency towards the end of January 2020. What came after that can be likened to the scariest horror movie that Hollywood has ever produced.

When initial efforts by governments and states to curb the spread of this deadly virus yielded nothing, they opted for a total lockdown. All movement was stalled and the world literally hit the pause button. Offices were ordered shut, industrial activity got constrained, travel was restricted and the once bustling cities began to resemble ghost towns.

Top G7 leaders held an emergency call to discuss steps to contain the destruction caused by the novel coronavirus. There were concerns that the pandemic could push some countries into recession. Finance ministers of the G7 Group said, "Given the potential impacts of COVID-19 on global growth, we reaffirm our commitment to use all appropriate policy tools to achieve strong, sustainable growth and safeguard against downside risks." They mentioned that they would take fiscal measures where needed to support the economy.

Global markets have begun to feel

Minister Narendra Modi has said that while there was an economic cost to the lockdown, saving lives was the government's prime focus. Prioritising healthcare, the central government announced an allocation of Rs 15,000 crores towards strengthening the national medical infrastructure.

Union Finance Minister Nirmala Sitharaman announced relief measures for corporates, taxpayers, businessmen and individuals too. The industry response was almost instantaneous. "We appreciate the proactive and combative measures undertaken

Top G7 leaders held an emergency call to discuss steps to contain the pandemic. There were concerns among them that it could push some countries into recession

the pressure of the disruptive virus. Around the middle of March, the Dow Jones plunged 10 per cent, registering its worst fall since Black Monday in October 1987. In addition, the UK's FTSE 100, France's CAC 40 and Germany's DAX plunged on fears of the impact of the coronavirus.

A price war erupted in the oil market between Russia and Saudi Arabia, which flooded the market with barrels of crude oil and ended the OPEC plus alliance. Demand has gone down tremendously because of travel restrictions, which will further impact the oil sector in the coming months.

Impact on India

At home in India, the scenario has been equally gloomy. India entered a 21-day lockdown on 24 March to contain the spread of the virus. While essentials will be available, the attempt is to enforce strict social distancing, which has emerged as one of the only methods to keep the deadly disease at bay. In his address, Prime

by the Hon'ble Minister for a sustained economic health, like extending the last date of filing the Income tax returns for the Financial Year 2018 - 19 to 30th June 2020, reducing the interest rate for delayed payments to nine per cent from 12 per cent for delayed payments; extension provided to the Vivaad se Vishwas Scheme till the 30th June 2020 and no interest, penalty and late fee to be charged for companies with a turnover of less than Rs 5 crore, among others," said D. K. Aggarwal, President, PHD Chamber of Commerce and Industry.

According to the FICCI (Federation of Indian Chambers of Commerce and Industry) report on the impact of COVID-19 on the Indian economy, the pandemic will potentially derail India's growth story by affecting both the demand and the supply side. It states that in the third quarter of the current fiscal, the economy grew at a sluggish 4.7 per cent, the last quarter was promising, but the coronavirus outbreak has proved to be a



dampener.

On the pandemic's impact on the financial market, the report highlights 12 March. "Following the trend of the global equity markets, both the BSE Sensex and NSE Nifty crashed by more than 8% in a single day. INR 10 lakh crore was reportedly wiped off due to this single day shock," it says, adding, "19 March was another shocker for the market, which plunged again, Sensex closed 581 points lower at 28,288 and Nifty fell 205 points to end at 8,263."

Fallout On Economy

Disruptions in the economy are evident already. Tourism, hospitality and aviation were the first and most severely affected sectors, as airlines stopped operations. Not counting the panic hoarding of home essentials and sanitisers – consumer confidence is at an all-time low and is likely to reflect in a decline in consumption levels in the months ahead.

Automobiles, electronics, pharmaceuticals, and chemical products etc. are facing component and raw material shortages. The work-from-home scenario is further adversely impacting certain sectors such as manufacturing, which require employees to be physically present. An Asian Development Bank report has estimated that the Covid-19 outbreak could cost the Indian economy between \$387 million and \$29.9 billion in personal consumption losses.

The FICCI conducted a survey among industry members to assess the impact of the pandemic on businesses. The findings suggest that slowing economic activity had brought down cash flows of businesses, which in turn has an impact on payments of employees, interest earnings, loan repayments and taxes. As many as 80 per cent of organisa-



On January 30, 2020 WHO declared the outbreak a Public Health Emergency of International Concern
TEDROS ADHANOM,
Director General, WHO

tions reported a decrease in cash flow. More than 60 per cent of the respondents indicated that their supply chains had been affected.

On March 26 Union Finance Minister Nirmala Sitharaman announced an economic stimulus package of Rs 1.76 lakh crore in the way of cash and food security benefits for migrant workers and the rural



Boris Johnson said the UK was facing a "moment of national emergency" and urged people to stayhome.
BORIS JOHNSON,
British Prime Minister

and urban poor. More measures are expected to fight the downturn induced by the pandemic. Even though it is a gloomy situation, we can take heart from the fact that the world has come together at last – even if it to combat a deadly disease. **BW**

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On March 23, US president, Donald Trump, said, "America will again and soon be open for business,"
DONALD TRUMP,
President of the United States

COVID-19: UPDATES FROM AROUND THE WORLD

INDIA

As many as 719 coronavirus cases were reported around India as of 26 March, Kerala and Maharashtra being the worst hit. A nationwide lockdown came into force on the midnight of 24 March. On 26 March, Finance Minister Nirmala Sitharaman announced an economic package worth Rs 1.76 lakh crore, comprising both cash transfer and food security for the urban and rural poor.

THE UNITED KINGDOM

The UK announced strict measures to tackle the spread of coronavirus, banning gatherings of more than two people. Till 26 March, 477 people died in the UK. On 23 March, PM Boris Johnson said the nation faced a "moment of national emergency" and urged people to stay home.

THE USA

On 23 March, US President Donald Trump suggested that the economic shutdown meant to curb the spread of coronavirus would not be extended. Trump said, "America will again and soon be open for business." He also suggested that the response to the virus may be exaggerated. As many as 69,425 Covid-19 cases and 1,042 deaths, had been reported around the US by then.

ITALY

Till March 26, Italy reported 7,503 deaths from Covid-19. By then its nationwide lockdown was in the third week.

NORTH KOREA

While the world is working to contain the deadly coronavirus outbreak, North Korea claims to have no

cases at all. Reports say experts in South Korea were sceptical of these claims and some sources believe that the country is in reality impacted by the virus.

CHINA

As of 26 March, China reported 81,285 cases. With new cases going down significantly, travel restrictions are scheduled to resume in Hubei Province by 8 April.

THE UAE

As of 26 March, The United Arab Emirates reported 333 cases. The UAE urged its citizens to avoid unnecessary travel and announced strict measures against those who did not comply with the safety measures.

QUICK FACTS

- On March 24 global markets surge after the US Federal Reserve promises support. Markets in Europe and Asia record strong performance as well.
- G20 countries to inject \$5 trillion into the global economy to combat the Covid-19 pandemic.
- Confirmed Covid-19 cases around the globe: 499,952
- 22,327 confirmed deaths
- 198 countries, areas or territories impacted by the pandemic
- On December 31, 2019 cases of pneumonia detected in Wuhan, China
- WHO declares the outbreak a Public Health Emergency of international concern on January 30, 2020
- On February 11, 2020, WHO announces a name for the new coronavirus disease: Covid-19
- The IOC on 23 March says that the 2020 Olympic Games will be postponed because of the novel coronavirus

* Figures & Data as of 26 March, 2020



T

AVIATION

DOWN TO EARTH

With the threat of the corona pandemic looming large in the country, Indian carriers have been completely grounded till 14 April to curb inland travel as part of a lockdown
By Ashish Sinha

THE COVID-19 OUTBREAK has brought the global airline industry, like several other sectors, to a halt. Indian aviation is no exception. Authorities first suspended domestic air service for a week from the mid-night of March 25 till the mid-night of March 31 and later extended it till April 14 in keeping with the 21-day countrywide lockdown announced by PM Modi. As a result, a bulk of the 680-plus passenger planes has been grounded to help stall the spread of the corona virus.

As such this is the worst crisis to hit the Indian aviation sector. So far, only cargo planes have been allowed to continue operations as they ferry precious cargo including medicines, food-supply and other essentials.

Globally, more than 12,000 commercial aircraft or nearly half the global fleet had been grounded at the time of writing this report. More maybe have been grounded as the virus is rapidly spreading, particularly in North America and Europe.

Between Air India, Vistara, IndiGo, SpiceJet and GoAir, there were roughly 603 commercial aircrafts (several hundred have been ordered and are in the pipeline) operating more than 2,600 daily flights until the suspension of services came. All these planes were grounded as on March 26. With proper parking slots in acute short supply, the aircraft have



spilled out on to the runways that have been shut for the time being in the bigger airports of Delhi, Mumbai, Bengaluru, Kolkata, Chennai and several other airports.

Airlines listed on the bourses have already informed their shareholders

of the adverse financial impact on the fourth quarter numbers and beyond. Within India, the commercial carriers are currently used by over 4 lakh passengers daily (based on February 2020 data) translating into an estimated average per day passenger

ticket revenue of around Rs 150-160 crore roughly. If airlines suspend operations for 21 days, the corresponding losses would be thousands of crore of rupees. With people staying indoors, and all modes of commute ordered shut at least till April 14, the economic impact on the travel sector will be very large.

Mumbai-based GoAir has already suspended international operations between March 17 and April 15. The airline also said it was offering a temporary rotational leave-without-pay



to its staff. It has already announced that it was terminating the contracts of expat pilots. As of January, the airlines reportedly had 600 pilots, with a large number of them of foreign origin.

Vistara, a joint venture between

Tata Sons and Singapore Airlines, had suspended its international operations from 20 March 2020 till 31 March 2020 at the time of filing this report. IndiGo, SpiceJet, and Air India too have suspended their operations in line with the government directives.

What's Happening Abroad?

Singapore Airlines (SIA) has announced a 96 per cent cut in capac-

ity up to end-April, given the further tightening of border controls around the world over the Covid-19 outbreak. This move, the company says, will result in the grounding of around 138 SIA and SilkAir aircraft, out of a total fleet of 147. The group's low-cost unit Scoot will also suspend most of its service, resulting in the grounding of 47 of its 49 aircraft.

"It is unclear when the SIA Group can begin to resume normal services, given the uncertainty as to when the stringent border controls will be lifted," the company said in a statement on March 23, adding that "the resultant collapse in the demand for air travel has led to a significant decline in SIA's passenger revenues."

Long-haul carrier Emirates suspended all passenger flights from March 25.

International aviation consultancy firm—Centre for Aviation or CAPA—has predicted a significant impact on the Indian airline industry, including grounding of 150 planes, retrenchments and an April-June combined loss of up to \$600 million for carriers excluding Air India. But this report came before the government decided to ground all commercial aircrafts.

The losses, therefore, would be significantly higher now.

Alexandre de Juniac, IATA's Director General and CEO has already dubbed this period as "extraordinary times" requiring "unprecedented measures" as safety—including public health—is always a top priority.

On 5 March 2020, IATA estimated that the crisis could wipe out some \$113 billion of revenue. That scenario

"Airlines will need emergency measures to get through this crisis. Governments should be looking at all possible means to assist the industry"

did not take into account measures taken by the US and other governments (including Israel, Kuwait, and Spain) since then. The US measures are expected to add more financial pressure. The total value of the US-Schengen market in 2019 was \$20.6 billion. The markets facing the heaviest impact are US-Germany (\$4 billion), US-France (\$3.5 billion) and US-Italy (\$2.9 billion). Now that is completely shut.

"This will create enormous cash-flow pressures for airlines. We have already seen Flybe go under. And this latest blow could push others in the same direction. Airlines will need emergency measures to get through this crisis. Governments should be looking at all possible means to assist the industry through these extreme circumstances. Extending lines of credit, reducing infrastructure costs, lightening the tax burden are all measures that governments will need to explore. Air transport is vital, but without a lifeline from governments we will have a sectoral financial crisis piled on top of the public health emergency," said de Juniac. **BW**

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B

RINGING DOWN THE WORLD TO A halt, including India, the Severe Acute Respiratory Syndrome associated Coronavirus (SARS-CoV), otherwise termed by the World Health Organisation as Covid-19 (acronym for Corona Virus Disease 2019) on February 11, cases in the world rise to at least 6,64,873, death toll at 30,943, as on 29 March. In India, there are over 1,024 confirmed cases, 24 death. The entire India is on the 21-day lockdown till 14 April to combat spread. The move is designed to curb the virus's spread and keep the country's already-fragile health system from buckling under a surge of critically ill patients.

Similarly, the central government has injected Rs 15,000 crore in the health infrastructure to fight the virus on a war footing.

Inception & Progress

In India, it started with the return of three students from Wuhan University, China — epicenter of the epidemic — to Kerala. Their infection was confirmed between 30 January and 3 February. On 2nd March, two men—45 years old and 24 years old—with a travel history to Italy and the UAE were also reported infected with the Covid-19 by the Health Ministry. It was after a gap of few weeks that the next set

PANDEMIC

TIME TO ACT

The Covid-19 outbreak has put the spotlight on the abysmal healthcare infrastructure in the country. We need to act quickly to save the day **By Shweta**



of infected patients came to the fore as the medical infrastructure began detailed testing of passengers arriving from places that were reporting infectious cases in large numbers.

On 12 March, India reported first

coronavirus death of a 76-year-old man in Karnataka, who had travelled to Saudi Arabia. Then the Health Ministry reported the second death of a 69-year-old woman in Delhi, subsequently rectified as

she was tested negative of the Covid-19. The stats reveal that the disease is spreading at a comparatively low rate of 1.7 in India. But, in 55 days, the Covid-19 has impacted various corners of the country. As of now, Maharashtra has the maximum number of cases, however, other states like Kerala and Karnataka are trailing the list available on the Health Ministry's website.

Testing Woes

By now, it is abundantly clear that



the healthcare infrastructure is not undertaking adequate number of testing compared with other countries. In the initial three weeks, the government allowed only its own labs to undertake the testing for the

Covid-19, an otherwise expensive test, virtually free. The private medical infrastructure kept pleading and offering their services for undertaking more tests. Finally, on 25 March, the Indian Council of Medical Research (ICMR) released a list of 29 approved private labs for testing Coronavirus. Although, the test costs Rs 6,500 to the government, but they have asked the private labs to charge a fixed amount of Rs 4,500 (screening test of Rs 1,500 for suspects plus Rs 3,000 for con-

25,000 ventilators in India. Some news reports suggest a higher number – around 35,000-40,000 ventilators. Whatever may be the numbers, the moot point is that it is not enough for even 0.5 per cent of Indian population. Ban on flights etc. may add to the woes of importing ventilators from developed countries, each of whom are also struggling with their respective infrastructure.

A ventilator cost between Rs 8 lakh – Rs 10 lakh. In the midst of the

The Covid-19 outbreak has exposed the gaping holes in the healthcare system everywhere, not just India alone

firmation test), encouraging free and subsidised testing. Diagnosis plays a crucial role in this disease, inhibiting further spread. A Pune-based startup Mylabs has manufactured an ICMR approved Covid-19 testing kit costing nearly Rs 1,200 to supply it to private labs.

Calling Attention

According to the National Health Profile-2019, a document released by the Central Bureau of Health Intelligence under the Health Ministry, there are 7,13,986 total government hospital beds or 5.5 per 10,000 people. Of the 8-crore elderly population (above the age of 70-years and considered worst impacted by the Covid-19), there are 51 beds per 10,000. An international report on the Indian healthcare says it is estimated that by 15 May, India may need 1.1-2.2 lakh ventilators, a must to sustain, nurture and revive the Covid-19 infected patient as the respiratory system clogs (advanced stage). While there are no official numbers for ventilators in India, an assumption is that there should be around 18,000-

crisis, many hospitals including AIIMS Delhi states the purchase of ventilators and monitors in the last few days. But ventilator is not the only equipment needed when looked upon the number of hospital beds, one can only estimate. As the information available is just floating numbers due to the limited number of beds and other facilities in the healthcare sector.

Way Out?

The Covid-19 outbreak has exposed the gaping holes in the healthcare system everywhere, not just India alone. There are no easy solutions, only tough questions. For example: Do we need Coronavirus to realise how weak our healthcare system is? Can we ever be prepared for a pandemic like Covid-19 when we fall short in handling cases of Dengue, Malaria and respiratory ailments at different times of the year? Till when are we going to fight such menacing outbreaks ill-equipped, unprepared yet somewhere unapologetic? **BW**

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DEFENCE

THE INVISIBLE ENEMY

India's armed forces are lending their might in the country's battle against the Covid-19 outbreak **By Manish Kumar Jha**



T

HE INDIAN ARMED FORCES are at war with Covid -19, the invisible enemy that has left a trail of death across major parts of the world, and now threatens to unleash its quiet fury on the Indian subcontinent. And leading this fight is the Armed Forces Medical Services (AFMS).

However, this fight is not so much about protecting its own ranks, which so far has seen just one case of Covid -19 infestation. A 34-year-old soldier has contracted the coronavirus from his father who had travelled to Iran in February on a pilgrimage and tested positive a few days after his return. Although another case has been reported from the IAF facility in Hindon but



the infested person is not from the forces.

The Indian Army is waging a real battle to keep the virus from entering in big numbers. It responded to the threat by establishing a quarantine facility in Manesar near Gurugram, and followed it up by establishing and operating medical facilities at Jaisalmer and Jodhpur for evacuees from Iran, Italy and Malaysia.

According to the defence minis-

try, evacuees from Wuhan and Japan have already been discharged after observing full protocol. It is to the credit of the Indian Army that so far, only one case of COVID-19 has been reported from these facilities which have dealt with more than 1,200 evacuees, medical staff and air crew.

Evacuating Indians from Hotspots

On the first day of the 21-day lock-



down, the Army facility in Jodhpur received 277 evacuees from Iran including 273 pilgrims. The evacuees, which included 149 women and six children, were transferred from Delhi to Jodhpur on Indian Airlines flights and screened on arrival at Jodhpur airport. They were then taken to the Army facility which has been designed not just for isolation but also for providing

With corona positive cases rising every day, the government has appealed to retired medical officers from AFMS to come forward and join the fight

mental and physical wellness through a regimented routine that includes sports and recreational activities.

Indian Air Force's C 17 Globemaster aircraft has been flying to different parts of the world to evacuate Indian citizens. A massive rescue operation was undertaken by the IAF to evacuate Indians from Tehran. It evacuated 58 Indian pilgrims who were stranded in Iran as commercial air services between the India and Iran were suspended in the wake of the coro-

navirus outbreak in the West Asian nation.

The forces have been contributing in the fight against the pandemic in other ways as well. On 25 March, Indian Navy personnel from INS Hansa flew a team of four doctors from the Goa State Health department to Pune. The medical team led by Dr Savio Rodrigues, Head of Microbiology, Goa Medical College, will undergo training to set up a COVID test facility at Goa. Responding to a request from the state government for air transport, the Flag Officer Commanding of Goa area immediately initiated necessary procedures to fly the medical team to Pune. A few samples of



COVID-19 suspects were also carried by the medical team for testing.

At the Army Headquarters in Delhi, officials except those involved in essential duties were told to stay at home to minimise exposure. The global lockdown has significantly reduced the office work be it international cooperation, training events, postings, courses, etc. The Army ordered that all courses due on 25 March or afterwards be postponed and classes involving more than 50 persons at one place be dismissed.

Besides, advisory has been issued by the Armed Forces on social distancing measures for prevention and containment of Covid-19 and guidelines have been sent across the country. As per these, unit functions such as bara-khanas, family welfare meets, large sports events, and parade at Sarva-dharm-sthal should be cancelled; facilities recording high foot fall and long queues such as hospitals, CSDs, grocery/ vegetable shops should have a dedicated team of service personnel; all non-essential travel and temporary duties to be curtailed unless absolutely necessary. Moreover, all three services have been directed to halt all foreign

assignments/ courses/ UN missions till 15 April 2020.

Medical Facilities on Standby

Also, Army medical facilities at Jhansi, Binnaguri and Gaya with a total capacity of 1,600 beds have been kept on standby. More facilities are being read-

ied to respond at short notice. This does not include the additional capacity created and kept ready by the sister services, the Navy and the Air Force.

With the number of coronavirus cases increasing significantly every day, the central government has appealed to retired medical officers from AFMS to come forward and join the fight against the deadly virus. The move came after discussions with the officials of Indian Army, who assured that the Army is prepared to deal with the present and future challenges with all its might and will continue to support the national effort. **BW**

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By SS Inder Maurya

AS THE SCIENTIFIC NAME for coronavirus evolved in no time (currently called, the SARS-CoV-2), so did its impact over the globe as a pandemic and a health disaster. Simultaneously, it spelled disaster for the financial backbone of the world.

With the offensive virus affecting over 2,28,020 people across 176 countries and territories, the fear of a pandemic of insurmountable proportions

rates and fiscal deficit, could be severely affected, aggravated further by the anti CAA protests.

While there was a modest rise in Q3 (4.5 per cent to 4.7 per cent), the disrupted global trade has triggered nervousness in the Indian markets, which has wiped out Rs 12 lakh crores of investor wealth, with the Sensex bottoming out and hitting almost a three-year low. The sheer fluctuation and volatility in global stock markets, observed due to this pandemic, has caught investors off-guard over the past few weeks.

GDP in the first quarter and the United States and Europe are expected to slip into regression by July, dragging the overall global economy down. India is insulated according to the Reserve Bank of India Governor, but the fact is that it is integrated with the world economy and will also see its low, considering that there already have been internal factors dragging it down.

India will be the tenth most impacted economy due to supply chain disruptions in China, with chemical, textiles and apparels, automotive in-

How Covid-19 Could Infect India



gripped the world, resulting in an impending collapse of the global financial markets and India is no exception!

In no time the Indian cases have risen to almost 200 at the time of writing. While much of the epidemic is contained in India and we as a country are taking necessary steps to combat the great disease, it could pose a significant challenge to the Modi government because its complexities are integrated with the world economy. And if the remarks by the International Monetary Fund (IMF) managing director are to be looked at closely, those too are far from motivating.

The struggling Indian economy, with rise of unemployment, rising interest

Economic pundits have already expressed their concern about the global impact of the coronavirus on the Indian economy. Early estimates by the government suggest that there will be a hit of 0.3-0.5 per cent on the GDP in the next fiscal year and growth in the first two quarters of the next fiscal could be as low as 4-4.5 per cent.

Sectors such as tourism, aviation, hospitality and trade will face the first brunt of the impact and these sectors would be severely affected. As economic activity stalls, there would be a domino effect and all related sectors would also be severely affected.

China, which was the epicentre of the virus, would see a contraction in its

industries and the medicinal and pharma companies bearing the brunt. Indian industries, depending on Chinese imports, are the worst affected. In imports, the dependency of India on China is huge.

Of the over 20 products that India imports from abroad, China holds a lion's share. Of India's total electronic imports, China accounts for 45 per cent. Around a third of machinery and almost two-fifths of India's organic chemicals are purchased from China.

Around 65 per cent to 70 per cent of active pharmaceutical ingredients come from China! In terms of exports too, India's third largest export partner is China. Hence overall, the virus

CHINA'S SHARE IN TOTAL IMPORTS TO INDIA

Organic Chemicals	37%
Inorganic Chemicals	13%
Electronic imports	45%
Medicinal & Pharma	36%
Dyes	28%

Source: <https://commerce.gov.in>

India will be the tenth most impacted economy due to the supply chain disruptions in China with chemical, textiles and apparels, automotive industries and the medicinal and pharma companies bearing the brunt

would definitely affect the core sectors, thereby impacting markets, business and trade. Expert analysts are in fact, suggesting a global financial crisis and India would not be far away from the same, considering India is an emerging market.

Since I am from the healthcare industry, what is of concern here is the deep impact that it would have in the medicinal and pharma industries, and our patient treatments are the antidotes that we prescribe.

According to data available with Pharmexcil, the cost of a simple paracetamol and ibuprofens has gone up by 30 per cent to 40 per cent. It is said that about a week ago, India, the world's biggest supplier of generic drugs, limited the export of certain medicines including paracetamol.

The Chinese shutdown has fractured the industry's supply chain, as many of

India's drug manufacturers source their basic ingredients from there. Having said that, we can look at a silver lining – the situation can give an opportunity to India's pharma manufacturers to grab their share from their Chinese competitors. Should the government absorb the price differential, it could improve the capacity utilisation of these companies.

While all seems to be bleak, our government supports businesses providing interest-free loan and tax waivers to the SME and MSME sectors, primarily dependent on China. Opposition parties have still not called for any talks with the government over their preparedness and strategies for tackling the coronavirus, nor have they discussed any possible tax relief measures to the

affected companies in lieu of persistent low employment and decline in economic growth.

As per the RBI Governor, banks must prepare themselves against the impact of the coronavirus slowing global growth, which will add to the stress of Indian corporate balance sheets. Several measures are being taken to revive the banking sector and we are hopeful that such would be the case.

Only time will tell whether the fall of the Indian economy is actually in response to panic or the coronavirus pandemic or other internal distracting factors, but till then, let's be prepared to fight the coronavirus and strengthen preventative measures against it. After all, prevention is better than cure! **BW**

*The author is Founder & CEO | Foreign OPD
(a leading medical second opinion service provider)*



By Anirudh Gupta

THE COVID-19 HAS BEEN A long-term phenomenon which has made the world's central banks take notice. These institutions are among the most informed to react on any economic issue.

This is a testing situation from a supply side point of view as China is the world's factory and has the capacity to roll out products at scale to markets globally. So what is the impact?

The prices of goods are likely to rise

Russia has not agreed to a 1.5 million barrels per day cut thus helping in reducing the prices by the OPEC. The level at which crude price stabilises is too early to predict. In a way this would be good for India as we have a large import oil bill. On the other hand, it would reduce purchasing power in commodity dependent nations and may reduce opportunities for exports.

When is this situation likely to be solved and what is the road ahead?

It is difficult to predict when this issue

credit cycle picks up one would see markets move and it is more likely in second half of India's financial year.

Till that time we recommend adding gradually to asset classes which are likely to deliver in line with risk reward.

Where are we seeing risk reward as favorable?

Broad sections of the market even in the large cap category are becoming attractive although it is better to invest when the nifty is above 10800. If not then one may see a range bound market.

One space which we find interesting is the hedge fund space. Long short strategies are likely to deliver absolute returns in the next financial year. Conservative strategies in this space are likely to perform better. As compared to broker oriented portfolios these are better from an mf platform as it is less aggressive and has a higher reputation risk to protect.

Certain sections of midcap are interesting to look at. A proven strategy is to look at systematic transfer plans which take care of market timing. These can be for a month or for even a year.

For non resident investors the rupee to dollar situation has improved. This is a good opportunity to add to India portfolio.

Can this snowball into a bigger situation?

It is less likely as the world is working towards a solution. Digital methods of working are likely to get ingrained in workforces worldwide. The teams working in the scientific community may find a solution sooner than later.

In this scenario our view is return of capital is more important than return on capital. This too shall pass. **BW**

Is Covid-19 Denting Portfolio Returns?

5-10 per cent more depending on the category whether it is electronics or a soft product like toys. Auto ancillaries have also limited the receiving of supplies from China.

Many companies have asked people to work from home, and travel especially overseas has been restricted. This may delay decisions which are critical in nature thus slowing the recovery happening globally. Second half of the year based on international calendar is likely to see the situation ease up if a prompt solution is found to cure this virus.

In our opinion, based on current data, the world order would be glad to experience similar GDP growth as was last year.



is likely to be resolved. However, given that markets tend to discount the future one may see a bottoming out of markets sooner rather than later.

What should one do with the portfolio?

One need to see things in perspective. The world has always seen multitudes of such situations which felt similar to what we are experiencing now.

It is a hold for existing investors. For those who have been on the sides for a long time citing market valuations in India are expensive they may not get a better opportunity to enter. Once the

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By Shrinivas Rao

THE OUTBREAK OF THE COVID-19 or the novel Coronavirus, which initially emerged in Wuhan, China, has been affecting the world in ways that are beyond prognostications. What had started as a contagion, spreading through human contact, has today assumed immense proportions, being declared a pandemic by the World Health Organisation (WHO).

ing plants owing to the COVID-19 outbreak, production across the globe is bound to be impacted adversely, leading to inventories drying up if manufacturing does not pick up within the next couple of months.

The outbreak would also result in slowing down the movement of goods, with the logistics sector expected to impose newer restrictions, testing/examination of goods and other stringent procedures to contain or prevent the contagion.

not only affected the supply side of the economy but also has its bearing on consumption as well.

With reduced household financial means anticipated as a result of declining economic activities and insecurity enveloping the labour force, the consumption will get impacted, the majority of the purchasing decisions curtailed or postponed. Sectors such as consumer durables and automobiles would be most affected by this development.

In India, early estimates by the government suggest that the country's economic growth could take a hit by 0.3-0.5 per cent on the GDP in FY21 owing to the disruptions caused by the Covid-19 outbreak. While the Reserve Bank of India (RBI) is of the opinion that India is relatively shielded from the global value chain and the extent of the impact on India will be less, there is no denying the fact that repercussions are bound to occur as the country is integrated into the global economy.

Governments across the world must chart out a recovery plan before their respective economies sink

into deeper recessions. Factors such as the degree to which demand will be delayed and whether the shock is an aberration that would last only short term or would last longer, need to be understood in depth before doling out any remedial measures. It is advisable to measure the extent of loss of economic activity sector-wise and then come up with stimulus packages. **BW**

Need to Measure the Extent of Losses

While the impact of the COVID-19 on the economy is multipronged, much of the concern is regarding the active trading ties that most countries have with China.

The constriction of trade with China will strain the supply side, significantly affecting the manufacturing and pharmaceutical industries. The majority of the intermediate goods are imported from China, putting global supply chains under tremendous stress. With China shutting down its manufactur-

Besides, with the ebbing away of the economic activity, the financial stress would build in companies, which would already be under additional strain on account of the work disruption — the workforce having to work away from their workplaces.

Despite these hardships, the regular financial commitments of these companies would have to be maintained, creating further stress on the balance sheet.

The COVID-19 pandemic has had



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**By SS Mantha and
Yogesh Kochhar**

THE GLOBAL CORONAVIRUS christened Covid-19 is assuming monumental proportions the world over, with almost half a million cases recorded and the number increasing by the day. Remember, we are in a world completely networked and connected, be it by the worldwide web or otherwise. Why is it that some countries, among the most technologically advanced ones and with the best healthcare facilities on the globe have

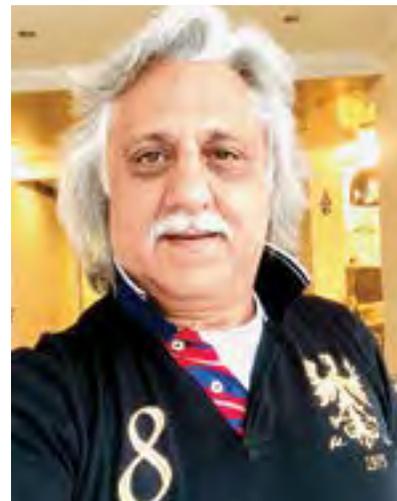
to make a discernible pattern out of the mayhem.

India, a country with 1.3 billion people, most of them poor, lacking even in basic facilities like food and shelter, has also hit but not as hard. At the time writing this essay, there have been about 1,000 active cases recorded with 25 deaths. The woefully inadequate medical facilities seem to have been offset with some of the best and committed medical practitioners, para medics and some very sensible measures implemented by the government.

ufacturing hub for decades with five automobile giants promoting modern industrial changes in China and affecting the policies apart from economies across the world. The economic downturn that the other countries will experience will be as much a reflection of China's manufacturing downturn as due to a complete disruption of every conceivable business activity in the world.

Several theories have been doing the rounds of the outbreak ranging from conspiracy to religion to science to

This Virus Has Multiple Threads



been hit the hardest?

Every nation big and small has been at the receiving end with the US reporting more than 800 deaths while Iran is grappling with almost 2,000 fatalities. Italy with the second-best healthcare system in the world, has been severely tested while accounting for a staggering 7,000 deaths in a matter of days, with no respite in sight. Spain with more than 2,500 deaths and the UK with almost 350 deaths have baffled the world.

With global deaths approaching 20,000 and at least 1,500 getting added every day, this virus must be one of the most monstrous killer on the prowl. Several factors must be collated

The complete lockdown announced and ruthlessly implemented by the forces on the ground seem to be having a salutary effect on the killer menace. The Indian example of dealing with the crisis must surely figure in science and management journals for a long time, though it still is too early to write an epilogue.

Wuhan, the most populous capital city of Hubei, a largely irreligious province in China, is alleged to be the epicentre of the virus. China too reported almost 3,500 deaths. What went wrong with this political, economic, financial, commercial, cultural and educational centre of central China?

Wuhan has been a traditional man-

clairvoyance. As the phrase goes, the 'streets are talking' and the rumour mills are running overtime with social media hogging the lion's share. A passage from the 1981 book 'The Eyes of Darkness' by Dean Koontz eerily predicts the coronavirus outbreak that quickly went viral. In the book a character named Dombey narrates an account of a virus called 'Wuhan-400', the four-hundredth viable strain of man-made microorganisms created at a research centre, the RDNA lab outside the city of Wuhan.

What is eerie about this story is that it gives intricate details about how the virus affects the human body with a chilling resemblance to the corona-



The informal sector which accounts for 80 of the economic activity in the country has taken a colossal hit with many employees getting laid off and many others taking a cut and many businesses shutting shop

virus. Is this true? Was this meant to be a bioweapon? Why were Chinese scientists in Canada accused of spying and stripped of their access to Canada's National Microbiology Lab, which is known to work on some of the deadliest pathogens?

Such questions need credible answers for the faith in humanity to be restored. In another take on the genesis of Covid, the Chinese health authorities and the World Health Organization said that "most" cases had links to the seafood market. Was it a sleight of hand that prompted this supposition?

Another theory suggests that the coronavirus pandemic was caused by 5G technology and electromagnetic radiation which was debunked by many virologists as fast as it originated. That it was made by an American doctor Thomas Cowan who is on a discipli-

nary probation makes his credibility susceptible. Does it make his theory too susceptible?

A research paper on coronaviruses replication and pathogenesis published in 2016 describes coronaviruses as enveloped positive-sense, unusually large RNA genome viruses, characterised by club-like spikes that project from their surface with a unique replication strategy that cause a variety of diseases in mammals and birds ranging from enteritis in cows and pigs and upper respiratory disease in chickens to potentially lethal human respiratory infections.

Until a vaccination or a cure is found, like all contagious diseases, this one too needs people to practice home quarantine. To save themselves and others.

What is, however, of immediate concern and would be a serious one for

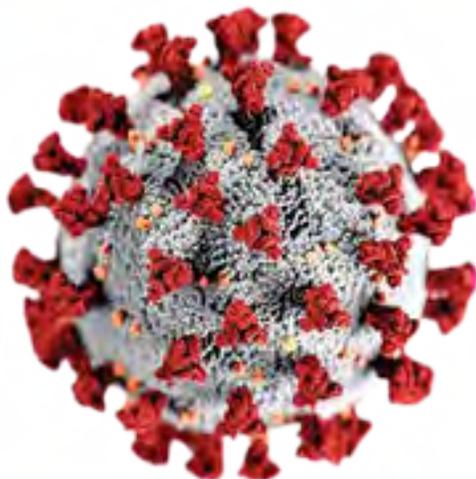
many more years to come is how swiftly and extensively the economy, health sector and the markets have been hit. A downtrend of an economy is being pushed to dire straits. The informal sector which accounts for 80 of the economic activity in the country has taken a colossal hit with many employees getting laid off and many others taking a cut and many businesses shutting shop. The inadequate health sector is being exposed to untold pressures though the doctors and para medics are doing a valiant job.

The markets that indicate the health of wealth in the country have spiralled down in an abyss. The barometer index Sensex that slid from 40,000 to 25,000 in a matter of days has turned many a small and big business and their traders bankrupt.

The government must step in like



**By SS Mantha and
Yogesh Kochhar**



The complete lockdown announced and ruthlessly implemented by the forces on the ground seem to be having a salutary effect on the killer menace. The Indian example of dealing with the crisis must surely figure in science and management journals for a long time, though it still is too early to write an epilogue

it did in pushing a lockdown to prevent the spread of the virus, else our entrepreneurs suffer sudden death. Promoters need to be enabled to buy own shares from the market with no tax implications to stabilise the stock market. This stock market rout can have a cascading effect on banking too.

Our straight thinking too must be disrupted to provide solace, lest we are forced to declare an economic pandemic. That the government allowed a delayed tax & GST payment by companies and allowed them time till 30 June is laudable.

Can a deposit Rs 5000 in each of the Jan Dhan accounts be made to compensate for loss of employment? For the 298 million accounts that would mean about Rs 1.50 lakh crore. Can all

payments owed by government to all companies be released early? Can all tax refund cases be processed early? This would mean more cash in companies' hands to handle the crisis.

May be the government can draw a loan against delayed tax receipts for it to run, which is far better than companies seeking loans from banks. Similarly, deferment of EMI and loan repayment by six months could apply a little balm.

Can the NPA norms of banks be changed so that it doesn't hurt their balance sheets? Can a onetime exemption on all forms of tax on income for salaries paid in March, April and May be made for companies that aren't retrenching any staff or daily wagers? In these stressed times, health and life in-

surance must have zero taxes.

We save almost Rs 45,000 crore each month on crude oil price fall. Can we convert this into a fund that can be used to fight the current corona crisis and later to establish medical and health facilities?

The education sector is in deep turmoil exacerbated by the current malady. Can we have zero tax on all expenditure incurred on education and healthcare? This will also bring down the cost of education, life and health services in the country.

Incidentally, SARS coronavirus identified in 2003 also as an animal virus

that spread to other animals and first infected humans in the Guangdong province of southern China in 2002 was more contagious than the present virus. Scientists argue that more contagious the virus, lesser is the mortality rate, which simply means that viruses which are highly contagious are less deadly.

The mortality rate for coronavirus as per a CIDRAP report is 2.3 per cent while for SARS, it was a whopping 9.6 per cent. Should we see this as light at the end of the tunnel in these highly stressed times? **BW**

Dr Mantha is former chairman of AICTE, Adj Prof. NIAS, Bangalore and Chancellor, KL University. Kochhar is a happiness consultant and a venture catalyst



**By Sudhir Mishra
and Ritwika Nanda**

THE WORLD IS GOING THROUGH an unprecedented crisis caused by a virus! The Covid-19, as it being called. To combat the spread of this virus, countries across the globe have had to resort to means and ways that one could never have imagined a few months earlier.

India has been no exception. With



Healing Touch to Small Businesses

rising number of people getting affected by the pandemic, advisories had been issued by the government to encourage businesses to permit employees to work from home and take steps to restrict human interaction. Then on 24 March, Prime Minister Modi announced a 21-day lockdown of the.

Whilst such stringent steps are required to ensure the arrest of the pandemic, however, the plight of the businesses which are being restricted is not unknown. With businesses grinding to a halt for more than a month, the silent cry of the corporates and businesses did not go unheard.

On 24 February, 2020, the government, in a welcome step announced

various regulatory and statutory relief measures in the areas of income tax, GST, customs & central excise, corporate affairs, Insolvency & Bankruptcy Code (IBC), fisheries and banking sector and commerce.

In order to provide relief to businesses against the consequences of these testing times, the government has announced the raising of the threshold of default under Section 4 of the IBC 2016 to Rs 1 crore from the existing threshold of Rs 1 lakh. This would mean that only in the event of defaults of Rs 1 crore or above, a creditor would be entitled to trigger insolvency proceedings. The significant increase in the threshold of default shall

provide a breather to various MSMEs and SMEs from the threat of proceedings under the IBC.

In addition, the government has also indicated that if the current situation continues beyond 30 April, then Section 7, 9 and 10 of the IBC, whereunder an operational or financial creditor can trigger insolvency proceedings against a defaulter, may be suspended for a period of six months. Though this relief is yet to be assessed by the government, yet this would be a welcome step to ensure that companies at large are not forced into insolvency proceedings.

So what shall be the effect of these 21 days? It is a question that shall be answered only with time. But, maybe knowing that regulatory and statutory measures will be in place to enable the country to fight back, is a sense of relief in these times of turmoil. **BW**

The author is Founder & CEO | Foreign OPD (a leading medical second opinion service provider)



By Ajay Chhibber

LIKE THE REST of the world, India is now engaged in a war — in peacetime- against a silent, invisible killer. India went early into a self-quarantine, but unlike some other countries like South Korea, Taiwan and Singapore was slow to test and now must use draconian curfews to contain the virus. This will mean a huge hit to the economy already reeling from

the RBI. The rupee was overvalued and a much-needed correction is now underway. RBI should use its huge foreign exchange reserves to smoothen the decline — not try to reverse it.

As demand crashes, and global commodity prices fall, despite the declining rupee, inflation over the medium term is likely to come down. The RBI must cut its repo rate by at 50-100 basis points (the central bank in its March 27 monetary policy cut interest by 75 ba-

3-6 months. More funding for MSME could also be considered by increasing assets of Mudra Bank and other banks focused on the MSME sector.

With falling oil and gas prices India should also take it as a golden opportunity to build a strategic oil reserves; even if need be borrowing cheaply externally for this by ONGC and other major PSUs.

Bold, fiscal and industrial policy is the need of the hour and must come quickly.

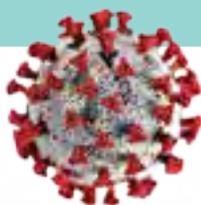
Needed: Bold Economic Life Support



a slowdown in 2019.

Growth in FY 2019-20 is projected to fall closer to 4 per cent and to a little over 5 per cent in FY 2020-21 but will be much lower depending on how long India takes to crest the Covid-19 cycle and what actions are taken to help businesses survive during the crisis. Business surveys show an expected decline for at least six months — but could last longer.

India's stock market has lost 40 per cent of its value as foreign portfolio investors pull out. The rupee has tumbled to Rs 76.50 to the US dollar (around 7 per cent since January 1, 2020), despite swap sales of over \$2 billion by



sis points and announced several measures to infuse Rs 3.74 lakh crore into the economy) and ensure it is passed on. But monetary policy will not be enough in this crisis — as the main problem is not liquidity — but an imposed economic freeze, a disruption of production and large segments of the service economy.

The RBI could in addition target certain sectors for further regulatory forbearance to reduce cost of doing business: especially pharma, auto, construction and other sectors such as tourism caught in shocks to external supply chains and travel. These could be time-bound actions for a period of

India does not have well-established social welfare systems. Establishing new mechanisms will take time so best to use existing systems and tweak them to suit the need of the hour.

The disinvestment programme will go out the window. Tax revenues will also fall if the economy slows down. All told fiscal receipts could drop by at least 2 per cent to 3 per cent of GDP. On the positive side the drop in oil prices could give India a positive terms of trade windfall amounting to as much as 1 – 1.5 per cent of GDP depending on how long low oil prices persist. To handle the fiscal pressures, as it did in 2014-15 the government is likely to keep the bulk of the decline, and not



GROWTH IN FY 2019-20 IS PROJECTED TO FALL CLOSER TO 4 PER CENT AND TO A LITTLE OVER 5 PER CENT IN FY 2020-21 BUT WILL BE MUCH LOWER DEPENDING ON HOW LONG INDIA TAKES TO CREST THE COVID-19 CYCLE AND WHAT ACTIONS ARE TAKEN TO HELP BUSINESSES SURVIVE DURING THE CRISIS

reduce pump prices.

On the fiscal side the measures should be:

1) Huge increases in public health spend to ensure supplies to deal with Corona on a large scale are available: medical supplies and safety kits for the health workers, medicine, health centres, more hospitals and water and sanitation must be given critical attention. Covid related illnesses should be included in Ayushman scheme.

2) Planned closure of schools, colleges, government offices (while ensuring essential services) - enhance capacity for remote learning and diagnostics and provide health safety supplies to vital installations.

3) Enhance cash transfer programs

for the farmers — double the PM-Kisan payment to Rs 12,000 and introduce it also for poor consumers — these could be done through BPL ration cards to start — or even through the Jan Dhan accounts.

4) Expand MGNREGA — especially as returning migrants will need to supplement livelihood and explore options for it in semi-urban areas, small towns.

5) Ensure greater supplies of basic food items through fair price shops— more widely available for the next 3-6 months.

6) Identify major sectors affected by links to global supply chains - especially auto, telecom, solar and pharma and help build alternatives.

Travel, hospitality, tourism sector need special support to survive the downturn in return for reduced layoffs.

7) The tax measures announced so far are a help but further tax simplification especially of GST for MSME, exporters is needed. Raising IBC limits from Rs 1 lakh to Rs 1 crore until April 30 a good first step — but more is needed.

Bold and decisive actions are now needed not only to reduce the spread of the disease, but also to stem the free-falling economy and provide a safety net to people and business and commerce. **BW**

The author is Chief Economic Advisor, FICCI. He is also the Visiting Scholar at the Institute of International Economic Policy, George Washington University



By Vidur Raj

WHEN PRIME MINISTER MODI visualized that he would be able to give every Indian citizen Rs 15 lakh I am sure that his natural instinct made him say so. It is possible. This is how: Assumptions: No Supply side lag or no production lag; commerce runs at no-profit no-loss basis.

A government can plan and organize

Planned and Organised Deficit Spending

up to a 100 per cent deficit and sustain itself even when there would be no taxes, no shortages of capital, no displacement of personnel and no inflation. The US ran a 25 per cent deficit during the World War II years without any insurmountable problems.

However, the key to successfully achieving this is an absolutely fool-proof supply side....as everyone individually is a Demander as well as a Supplier in due course, the trick is to see that for every unit of demand there has to be a compulsory corresponding unit of supply resulting in no inflation or deflation. This can be replicated up to Rs 7.5 lakh of demand as well as 7.5 lakh of supply of various

goods, products and services that are need required by citizens. In this case, the Gross Deficit Product is Rs 7.5 lakh + Rs 7.5 lakh = Rs 15 lakh per citizen. Rs 15 lakh is given to the citizen to buy goods, products and services which he/she him/herself is enabled to supply also....that quantity of gold required to back the amount demanded to buy.

If there was only gold backing the currency, what would one do with Rs 15 lakh of gold? But if Rs 15 lakh of goods, products and services back this deficit,

to not being able to demand and supply needs like food, water, clothes, education, shelter, judiciary, health, transport and a sustainable clean environment by the government.

Lastly, a GOI central bank (the RBI) need not issue treasury bills and bonds to raise money. All that is required is that the authorised bank officials type in the figure of monies required to both demanders and suppliers in a fraudless manner via the existing transparent electronic platforms....it is as simple as that.

However, the banks and other government personnel will have to enforce supply of goods, products and services. So the ITO and others will convert into EDSO (Enforcement Directorate of Supply Officer)....no displacement of personnel.

There is nothing 'Made in the World' that cannot be made in India except the availability of crude petroleum that would have to be imported given our current usage. However, because of the impact on the environment I do not think crude petroleum is the right choice especially due to our sub-standard emissions numbers.

One could argue "Swaraj" pretty competently, but then with money as a potential given in our PODS markets/economy, we could also invite selected technologies from all over the world, give the technologists visas or citizenship, rupee lines of credit, no taxes, power, land, permissions and personnel.

For all you know, the techies could be PIOs or NRIs who could and maybe should answer this clarion call not with FDI but with selected technologies that they have patented overseas.

There is a case for taxing the PIOs and NRIs in case we run short of hard currencies which could be returned in rupees at a future date while paying 10 per cent interest electronically but not before arbitrarily fixing the foreign exchange rate



or is the underlying assets and value of these monies then a consuming and supplying market of citizens is created. By running up to a 100 per cent deficit where money is a given, one can enable consumers and producers in any product, good or service market economy.

Given the state of current cashless technologies, monies need not be printed with paper, ink, security threads and machinery but issued electronically via the seamless electronic pipelines of the already in place NEFT/RTGS and other systems all the way to the individual citizen's smart mobile phone so as to able to transact his/her needs and requirements.

Thus, there is no reason whatsoever



A government can plan and organize up to a 100 per cent deficit and sustain itself even when there would be no taxes, no shortages of capital, no displacement of personnel and no inflation. The US ran a 25 per cent deficit during the WW II years without any insurmountable problems

for the next 25 years with the basket of currencies that the rupee is pegged to.

Given the current Covid-19 situation and after seeing the US and the UK (and so many developed economies also) announcing a \$2 trillion and 330 billion pound stimulus and support package for their respective economies, India should take the cue and announce a Rs 150 trillion package for all the daily wage workers, farmers, SMEs as well as large businesses, but remember the EDSOs will have to perform on the supply side.

Lastly, note that the Swiss spend approximately \$66,000 as per capita income and India spends \$8,500 as per capita income (this comes to using purchasing price parity or PPP system of comparison $\$8,500 \times 1.3$ billion citizens = \$11.050 trillion).

If Prime Minister Modi wants his way then he would like to spend Rs 15 lakh or \$20,000 (given the current foreign exchange rate and using the PPP method also this would be \$26 trillion) then what he wants to do is just increasing our numbers by 235

per cent over current levels but which is doable in a manner described here. \$20,000 per capita translates to Rs 1950 trillion which is also achievable depending on how fast we can build up the supply side to this level.

Our population of 1.3 billion citizens entitles us to be ambitious and PODS can show the way to be so. It is to be noted that PODS is universally applicable also. [BW](#)

The author is a self-taught academic and intellectual. His website is www.omdic.com



By Srinath Sridharan

Indian Society & the Art of Self-discipline



IF THE AREA OF THE LAND-MASS WE cross in our daily metro commute from home to work is a nation by itself, that nation could be the 50th most populous nation in the world. As for us Indians, this is not a statistic but simply daily crowds that we live with.

We have rules. But we don't follow them. We have law. But we can't enforce effectively. Sadly because of the lower number of law enforcers we have per capita.

We break rules. We expect to get away on the basis that the offence was not disturbing anyone else or because "it's ok" or because of our "connections" / "status" and so on and so forth! It's simply "chalta hai" attitude.

Imagine if you are flying back home from Singapore / Dubai / European airport, you would see our fellow countrymen (and women) standing politely in queue at the airport check-in / security / immigration / flight boarding; and the behaviour of that heterogenous set of passengers once they land in India is a different one! They will run and break queues, scream out loud, unapologetically pick their luggage even if it means that luggage has hurt someone else's shin. There are so many other instances

of civic nuisance.

We are a bunch of folks who either are extremely obedient and will toe the line. Or be adventurous (call it bindaas or badass, depending on your style) about breaking the rule and not feel guilty about it.

There is a lot to be learnt from global societies, not segregated by wealth or population. Globally, many of the societies have shown the benefit of paying heed to governmental rules and advisories.

As a citizen, I find it embarrassing that we did not bother about cleanliness and toilet hygiene until Prime Minister Modi spoke about "Swachh Bharat" mission. Until then, we were fine with keeping our house clean, and rest be damned! If at all anyone is to blame, we would point fingers at the neighbours or expect someone else to call the local municipality office.

Our behaviour as a society has not changed much for the current crisis - the corona virus pandemic. The authorities in cities gave us warning and asked us to follow certain restrictions. And we thought it was applicable to others not to

us. Then the PM asked us for "Janata curfew", which demonstrated his leadership style using a social experiment to bring people together. And yet we persisted in crowding the local areas -- to check what's happening, to go for a drive, to fill fuel, to play cricket, etc. We confused the word "gallant" with "gallivant"!

And the only way that the head of the society can discipline (at all) is to order a clampdown. Simply because as a society, we like breaking rules or stretching its elasticity.

Covid19 does not distinguish between caste, creed, class, community, currency, country. As a society, let's be self-disciplined and work as per our government advisories.

And am sure that when you read this article from a different city, you will remember the different ways the locals break rules and yet feel normal about those nuances...

We are like that only, no? **BW**

The author is an independent markets commentator

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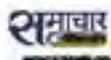
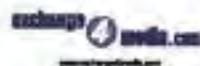
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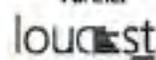
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A SERIES ON RECYCLING

BACK to the Future - for Sustainable Development

*Introduction - 'BACK to the Future - for Sustainable Development' is an interesting series focused on Environment, Waste management, Natural resources depletion, Recycling and Sustainable development. All these have been nicely presented as story series by **Dr Reema, Mr Ashutosh Joshi, Dr Sameer Joshi and Ms Deepti Pant.** Enjoy reading*

Continued.....Life was smooth till the advent of the Industrial revolution where Man begin to play nature and begin to create a system within natural system. As we moved from needs to wants our gratitude converted to greed.

Ziping through the timeline of multiple successes and failures of inventing designing and redesigning the products for ever increasing human wants we find that we have more losses to bear than the gains.

Today as we chart unknown territories in outer space we have pushed our own planet in a sea of waste and sapped it of a large amount of resources.

According to a World Bank report the less developed countries like India were seen to lose their resources faster than the relatively developed countries as they had less or unprofessionally trained human resource.

So they lost more wealth than they could earn. It also indicated that the economic growth model based on the increased figures of GDP was not a healthy measure of growth as it did not account for the fast depletion of natural resources.

Of the 7 billion strong population, we have bled the earth of a vast number of resources and added the unimaginable amount of waste. With a lightning speed of depletion it has become an inevitable need to start to recycle.

And hence recycling, as an emerging industry, has become a major income generating industry.

India introduced the waste management law in the year 2000.A decade gone India is still struggling to manage its garbage.

According to an article in India Today, the country has been generating more than 1.50 lakh metric tonne (MT) of solid waste every day. Approximately 15,000 MT of garbage remain exposed every day, resulting in almost 55 lakh MT of solid waste disposed in open areas each year,



which leads to "severe" pollution level. Of the total collected waste, only 20 per cent (27,000 MT per day) is processed and the remaining 80 per cent (1,08,000 MT per day) is dumped in landfill sites.

CPCB has classified waste and set in clear guidelines to dispose and or recycle it. Government has pushed in a massive 'Swachh Bharat Program' to gear up the nation towards being clean and smart as it encourages reduced waste along with recycling.

By pitching cities and states against each other in terms of being clean indeed we have made a new beginning. Still we have a long way to go.

Recycling of the resources holds the key for the sustain human life as the resources are finite.

The waste has been identified as a major source of resource required to infuse growth without extracting them from the earth. Different agencies have been active globally to identify and recycle waste the best of their capacity.

With the second largest population and consistently growing economy we need to make wise choices and swift decision to ensure that our path to development remains clean and healthy.

However it is still our choice to align the individual social and political will to bring in this change the initiation has begun its just consistency and sincerely needed to continue to overcome the challenge.

So let's give our children a greener and cleaner environment, lets recycle, reduce and reuse.....To be continued

Know Thy Waste and Recycle

The importance of waste segregation

- For effective solid waste management, it is essential to support it with proper waste segregation plan. For waste segregation to be successful it must be initiated at the source.
- The Solid Waste Management Rules 2016 notified by the Government of India also put the onus of segregating waste on the waste generator.
- To quote one of the rules - "Every waste generator shall Segregate and store the waste generated by them in three separate streams namely biodegradable, non biodegradable and domestic hazardous wastes in suitable bins and handover segregated wastes to authorized waste pickers or waste collectors as per the direction or notification by the local authorities from time to time"
- Segregation of waste at source enables proper processing of waste.
- Waste segregation at source reduces the cost of waste recycling and makes it economically viable.
- If segregated properly hazardous waste can be processed or disposed of properly thus minimizing the detrimental impact on health and the environment.
- Segregated waste reduces the health hazard for people handling waste
- Effective segregation of wastes means that less waste goes to landfill which makes it cheaper and better for people and the environment.

(A compilation by 'Glasspower Recycling' team)





Most Influential Women

She's In Charge

“POWER’S NOT GIVEN TO YOU. You have to take it” said Beyoncé. That is precisely what a band of very daring and very talented women in India have done. *BW Businessworld’s* annual tribute to this section of humanity coincides with the publication of a study by Bain & Company in partnership with Google, titled *Women Entrepreneurship in India – powering the economy with her*. The report clearly shows that the average woman in India has been left behind in the race for education and job opportunities by her male counterparts.

The involvement of women in the workforce has increased of late, but India still has the lowest female working population. Of the approximately 432 million women of working age in India, the employment of 343 million do not qualify as paid formal work. While women are better educated and have access to better healthcare than ever before, they still face structural, social and economic barriers to paid employment.

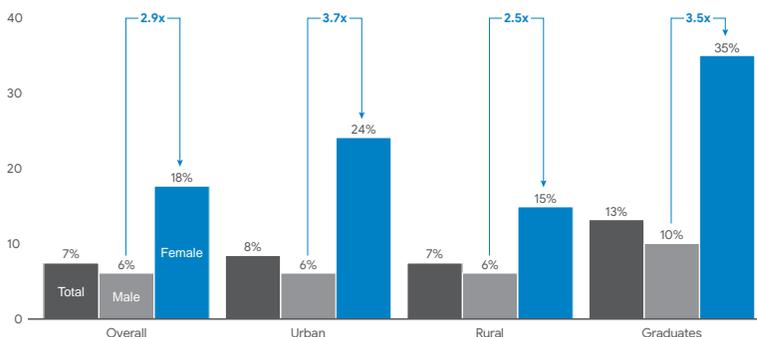
The report highlights that women actively participating in the workforce are 2.9 times more vulnerable to joblessness than men. While overall unemployment in India is at seven per cent, unemployment among women is at 18 per cent. Could India’s growth story be complete if half the population lags behind?

Yet, even in this environment some women leaders have consistently evolved to reach the top of their chosen professions. Women achievers have a positive attitude and the ability to persevere in the face of stress and make an impact on society.

Our *Most Influential Women* list for 2020 maps the work of women from across sectors and particularly focuses on their achievements in the last year. Read on about these amazing achievers.

Figure 3: Unemployment throws disproportionate challenges for women

Unemployment rate (%), May–Aug 2019



Sources: Centre for Monitoring India Economy (CMI) unemployment rate in India between May–August, 2019; Centre for Monitoring India Economy (CMI) article on for graduates-

Graph has been taken from the 'Powering the Economy with Her' Bain & Company report in partnership with Google



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Most Influential Women

The Trendsetter

As the creator of four different fashion brands, Anita Dongre, Chief Creative Officer, House of Anita Dongre has done a lot to make an impact on society

By Noor Fathima Warsia

Anita Dongre Fashion Designer

IN a journey that has spanned more than two decades, Anita Dongre, Chief Creative Officer, House of Anita Dongre has continued to be named among India's most sought after names in the fashion industry. Two things stand out in any conversation with Dongre — a solution-driven mindset and an urge to make a difference on a broader, societal level.

One example of the former was seen when she had just begun her journey in 1998. At the time, Dongre wanted to setup a store in the Crossroads Mall (now Sobo Central) in Mumbai and was refused because she was a young woman. Dongre navigated the issue then, and a year later AND was the highest grossing store in the mall. Marking this as one of her first milestones, Dongre says, "It was a quick lesson in ignoring patriarchy, misogyny and other forms of toxicity to focus on my own dreams."

Yet another example of this approach was seen in 2016, when Kate Middleton donned one of AND's designs. The number of requests the company received then had crashed its corporate website. "Our operations team set up dedicated production channels to produce this dress and meet the sudden orders influx without delay. We built preparedness into our business model overnight," recalls Dongre.

The Biggest Game Changer

Following AND, And Designs India that was rebranded to House of Anita Dongre in 2015, added more brands. It is now home to AND, Global Desi, Anita Dongre, Grassroots and jewelry brand Anita Dongre Pink City. While much has changed, Dongre still sees AND as the greatest game-changer.

"AND has been symbolic of the changing face of corporate India. About two decades back, Indian women were making strides into the corporate world. These women had all the skills but there were no Indian brands making clothes for them. With AND, our focus was to ensure these women had clothing that was easy, affordable and to their personality. AND continues to be a brand that designs for the corporate woman. Women still walk up to me and say their first interview was in an AND jacket, or their 'work wardrobe' is built of AND staples," she comments.

Dongre believes one of her biggest strengths comes from not only keeping her customers first but also from believing in herself. She explains, "Design exists for the people who see a purpose in it. Spend time listening to your customers and address the challenges they're asking solutions for. And trust your gut feeling."

The sustained growth allowed Dongre to achieve one more "long-standing dream" — launching a store in New York. "This store would turn the global fashion spotlight on Indian craftsmanship. It was a piece of my heart," she says.

Yet another highlight in her journey came when she met Ela Bhatt and was introduced to Self-Employed Women's Association of India (SEWA). "The meeting with Elaben finally encouraged me to set up Grassroot, a dream I've held for decades — to work with Indian craftspeople and bring their work to the 21st century."

Fashion — A Force of Good

Dongre was perhaps always on a quest to make fashion "a force of good". In recent years, her company steered in that direction with some concrete steps. Citing one example, when after being told about an employment issue in Maharashtra villages, Dongre and her team worked to build a scalable plan for



“Design exists for the people who see a purpose in it. Spend time listening to your customers and address the challenges they’re asking solutions for. And trust your gut feeling”

women to have means of income in their villages. Within three months of the initial talk, the company built a training module and mobilised resources to ensure almost 200 unskilled women could make garments. “We then made sure they had a job in their village that fed directly into our production setup so that this newly acquired skill could bring them income. Today, we run these village production units in five villages and have our sights set on expanding this impact,” she informs.

Dongre is a firm believer that tapping into women’s natural strengths as leaders and innovators is the key to making progress sustainable for the future. “A significant portion of this conversation lies in providing access — how to ensure that women have access to the workplace, make sure they don’t feel endangered in simply getting to work and back each day. We need to empower our women by providing them sustained, gainful livelihood opportunities in their own villages, without them having to migrate elsewhere,” she notes.

Anita Dongre Foundation focuses on training artisans and providing work in rural India. In the wake of the COVID-19, it also set up a medical fund of Rs 1.5 crore to support AND’s smaller vendors, self-employed artisans, and partners who do not have medical insurance or coverage to prepare for medical emergencies arising from the crisis. **BW**



Most Influential Women

An Instinctive Entrepreneur

She is an actor, producer and an impulsive entrepreneur with a passion for exploring new terrains and a track record of achieving new heights in everything she does **By Kavi Bhandari**

Anushka Sharma

Actor and Entrepreneur

ANUSHKA Sharma is among the most popular and most highly paid actors in India. She has received several awards, including a Filmfare Award. Some reports peg her annual income at over Rs 26 crore and her net worth at over Rs 220 crore, but that is not the only reason why she finds her way into *BW Businessworld's* list of the Most Influential Women. Apart from being a brand ambassador for many products and supporting various charities and causes, including those for gender equality and animal rights, Sharma is also, as she says, “an instinctive entrepreneur”.

Sharma made her acting debut opposite Shah Rukh Khan in the highly successful romantic film *Rab Ne Bana Di Jodi* (2008) and rose to prominence with Yash Raj Films romances, like *Band Baaja Baarat* (2010) and *Jab Tak Hai Jaan* (2012). Sharma is married to Indian cricket team captain Virat Kohli.

Clean Slate Films

Anushka Sharma and her brother and producer, Karnesh Sharma, co-founded the production company Clean Slate Films in 2014. The venture produces and distributes cinema and introduces new talent and fresh content to Indian audiences. “As a producer, I wanted Clean Slate Films to stand out with every project even while thoroughly entertaining and engaging audiences. I have always looked to push the envelope as a producer and I feel I have managed to do that because I have also been an artist who has closely seen the changing landscape of Indian cinema,” recalls Sharma.

At the age of 25, when actresses are considered to be in their prime, Sharma took a leap of faith despite being cautioned by several people. She was told actresses begin venturing into other areas like production only later on in their careers when roles start drying up. But she went ahead to create her own production house and it is a successful venture.

“I was 25, I had no knowledge of producing films and I didn’t know what I was getting into, but I knew that I had to do it because I wanted to give audiences cinema that Bollywood was not making. I tried to make the stereotyped non-mainstream cinema, mainstream cinema and today when I see the content that is being produced in India now, I feel validated by my decision,” she says, looking back.

Clean Slate Films creates feature films, Web series and television serials. It has produced three films, including *NH10*. “I was told by practically everyone that I shouldn’t be getting into production and that an actress should focus on cementing her place in the big league than have distractions like this,” says Sharma.

“I had always been a secure actor and these comments didn’t bother me. In fact, these comments only made my resolve stronger that I had to take down many ceilings and we owe it to audiences to give them creative choices to choose from. I’m proud of what Clean Slate Films has achieved so far and the journey has only begun,” says Sharma.

Restless Entrepreneur

Anushka Sharma also owns the apparel line, Nush, that creates stylish clothes for women. NUSH is a reflection of Sharma’s personal style, which is comfortable and high on the fashion quotient. NUSH adapts high street styles to create outfits that woman can wear everyday – be it for a coffee with friends, a cocktail party, to office or to college, utilising fabrics like cottons, crepes, georgettes, denims, and knits.

“My decision to start NUSH was also equally instinctive. I have closely followed how fashion for-

“I have been a restless and an instinctive entrepreneur. I have only done things that have appealed to my core and has made me want to disrupt the status quo,” says Anushka Sharma

ward India’s youth have become over the years and I wanted to cater to their evolving style preferences by giving them a brand that speaks to their aesthetics,” says Sharma. “I wanted to build a brand that effortlessly connects with them and understands their style choices. NUSH has been evolving over the years,” Sharma says, adding, “it’s growing with India’s changing fashion palette and I’m proud of the brand’s journey so far.”

Sharma has always been attracted to the idea of doing something on her own, whether it’s modelling, acting, supporting a cause or being a producer. “I have been a restless and an instinctive entrepreneur. I have only done things that have appealed to my core and have made me want to disrupt the status quo,” she says.

Sharma, who completed a decade in the Hindi film industry in 2018, calls herself an “accidental actor”. The star of blockbuster films like *PK* and *Sultan* says she had never planned to become an actor, let alone start producing films. And now she juggles her acting career, brand endorsements, production house and fashion label. **BW**





Most Influential Women

Leading From The Front

She has not only led Welspun India to newer heights but also propagated sustainability and brought in industry transformation **By Noor Fathima Warsia**

Dipali Goenka

Industrialist

SHE is at the helm of a billion-dollar empire, leading practices that have become growth triggers and differentiators to reckon with. Under her leadership, Welspun embraced sustainability and focused on a circular economy to the extent that its manufacturing plants have stopped using fresh water; its Anjar facility alone recycles around 30 million litres of water in a year. She injected the diversity agenda in the company as early as 2010, when she had just assumed charge, and has already grown the women workforce to 30 per cent from a mere 7 per cent.

Dipali Goenka, the CEO and Joint Managing Director of Welspun India, has many accolades to her credit, and yet she has a simple take on what made Welspun a global leader in home textiles — lead from the front.

A Five-pronged Strategy

Welspun's overall framework can roughly be broken down into five key areas — the first being consumer centricity. Even before taking on the reigns of Welspun India, Goenka who was running the retail brands Spaces and Welhome, lived by this mantra. Much of what followed, especially in product innovations, was borne from this. "Whether you are a business-to-business (B2B) or a business-to-consumer (B2C) company, an outward looking approach is critical. We begin and end with our consumer," she explains.

Goenka asserts that innovation "must be relevant to the consumer". To that extent, the company has invested in BrainTrust, web scraping, Bazaarvoice and focused consumer researches for feedback from home enthusiasts and making data-driven decisions.

Sustainability can easily be dubbed as the second pillar in the Welspun strategy. From a circular economy focus to gender parity and diversity have been on its agenda long enough to auger significant results today.

Goenka also calls out branding as another of the company's key areas. "We work with global retailers and one

Welspun Group's turnover is \$2.7 billion, of which the home textiles business that is led by Dipali Goenka as CEO & Joint Managing Director, is at \$1 billion

of our brand promises is 'Made in India.' In a wide market play, Spaces, Welspun and our other brands are divergent in the consumers they reach out to, more so given the present-day consumer. The right storytelling is paramount," she comments.

"As leaders, we have to recognise changes in the environment," Goenka adds this to point out the company's focus on ecommerce and hospitality. She explains, "Being omnichannel is imperative for the overall consumer experience. Hospitality is yet another important factor in that aspect." She quotes the examples of Welhome and the 150-year old brand Christy, which became a part of Welspun by acquisition, as cases in point that strengthened Welspun's operations in the US and UK markets, with digital playing a significant role.

For every leader, leveraging its business model more effectively is nearly mission critical. "We don't think as a manufacturer only but as a retailer and an FMCG player," asserts Goenka. With this in mind, Welspun followed the ancillary model and set up capacities in Anjar and Vapi for its trims, packaging and yarn.



Not About Selling Towels & Sheets

Welspun's forward looking approach also made it operate as a 'strategic partner' to its B2B customers. "What is created for one retailer cannot be created for another. We have invested in detailing and analysing data to be able to tell our partners about basket sizes and what would be in it, right down to the colour. We created Welspotted with the purpose to catch trends. These are all in line with our consumer-first approach," explains Goenka.

Goenka's faith in data and processes was reaffirmed after the 2016 Welspun India cotton scandal. "It was complete calamity, but it taught us several lessons. It led us to create Wel-Trak™, which is the next level of blockchain. You can put a QR code on a towel and trace it back to the cotton. It not only propelled our efforts towards complete transparency but also reiterated that when you own up a mistake, it will result in solutions," she says. The company doubled its efforts into establishing its brands such as Spaces as "thoughtful brand", giving more choice to mass premium consumers, and also simultaneously upgrading consumers still depending on the unorganised, local brands. HygroCotton

and its reversible bedsheets are some results of these initiatives, targeted at different consumer groups.

Creating Examples

Goenka is a firm believer in 'always learning'. In 2003, when she began her Welspun journey, she was not armed with an MBA degree, which meant learning harder on the job. While at it, in 2006, she took the road to Harvard. "You can learn on the job when you have the intent and passion. Harvard, hence, was a giant leap for me. But it was in the spirit of constant learning and evolution. Balancing emotional and intellectual quotient is required; you can never learn enough. We live in a world that is disrupted every day," she advises.

The road ahead for Goenka will include reskilling and upskilling Welspun's workforce. "We have to prepare for the digital way of working. Industry 4.0 will become a norm. We take our leadership very seriously and we will continue to focus on talent, technology and sustainability. It is my dream to create a sustainable world, which we can handover to generation next. There is much to be done," Goenka states. **BW**



Most Influential Women

YouTuber Extraordinaire

With over 4.9 million subscribers on YouTube and over 1.8 million followers on Instagram, Prajakta Koli aka MostlySane is India's biggest female digital content creator

By Noor Fathima Warsia

Prajakta Koli | Digital Content Creator

IN the last few years, Prajakta Koli became one of the prominent digital content creators as seen in her rise on YouTube. Simply put, Koli creates comedy skits through slice-of-life situations and characters. Along with light-hearted content, she also tackles social issues plaguing young girls ranging from body image issues to online bullying for which she made a music video titled 'Shameless' as part of her campaign #iPledgeToBeMe. She is also an ambassador for YouTube's global program 'Creators for Change'. In this interview with BW Businessworld's Noor Fathima Warsia, Koli shares some of her experiences and her take on the changes in the industry. Excerpts:

The social media space is cluttered and competitive. What are some of the steps you bear in mind to stay relevant and authentic to your viewers, and to your craft?

I feel it is your individuality that helps you carve your niche in a platform that is ever growing with content creators. You cannot put up a pretence and expect people to buy that. The audience today is very smart and can see through you. It is best to project your true personality than present a fake one. I keep a notepad and pen with me, where I keep jotting things I see, and feel, are relatable in every walk of life and make videos on them. I personally believe the only way to cut competition is by having an individual take on content. No two individuals can be the exact same, so there is no competition then.

But why choose comedy as your genre?

Comedy was the one thing that came to me naturally. At the onset, I knew music, beauty or DIYs (do it yourself) were not my cup of tea. Back in the day, I used to write a blog with funny instances from my life, which I immensely enjoyed. From that perspective, it was my safest bet while choosing a genre. Hence, I thought of giving comedy a shot. However, I have dabbled a little into music with my songs 'Shameless' and 'No Offence' and I thoroughly loved it. So, maybe I will create more musical content in the coming few months.

There are several noteworthy developments in your career so far but what are the milestones that stood out for you, and pushed you in the way forward?

I am fortunate to have had many milestones in my career as a YouTuber and each has taught me something new. For instance, the first video that went viral for me was 10 hilarious words that Delhiites use. The negative comments I received on the video taught me not to let detractors bother me with their negativity.

'Shameless' was a major milestone because that opened up many conversations for us in our country and internationally.

I made it as YouTube's 'Creators For Change' Ambassador where I got to take our project 'No Offence' to the United Nations' headquarters in New York. The 'Creators For

Change' programme this year gave me an opportunity to work a little more on girls' education with Michelle Obama. This is a YouTube original docu-series that releases in March globally. This, I would say, is the latest milestone. I feel so grateful that I get to live these experiences through work.

There is an argument that the term 'Influencers' will not exist as the likes of artificial intelligence (AI), newer forms of social players come in play. What is your view on this?

I don't think AI is going to impact the concept of influencing that much. At the

I feel it is your individuality that helps you carve your niche in a platform that is ever growing with content creators. You cannot put up a pretence and expect people to buy that



I have dabbled a little into music with my songs 'Shameless' and 'No Offence' and I thoroughly loved it. So, maybe I will create more musical content in the coming few months

end of the day there is a human touch or the relatability factor that is needed in the entire scheme of things. In fact, in context to the newer platforms coming up, it is a good thing as it gives us more avenues to use to showcase our creativity.

As the competition and the social media space itself evolves, what are some of the challenges that you see for content creators in the way forward? What are the opportunities that these can create?

I believe the very beauty of the digital platform is its unpredictability. None of us saw the platform reaching these heights. Nobody saw the whole digital explosion happening in the way that it did. There is no way we can map where this is going but hopefully, someplace great.

Where do we see you going from here?

I have been someone who has always made plans and like to stick to it. But since my Plan A of becoming a RJ didn't work out. I am taking each day as it comes with YT. And so far, that plan has worked brilliantly for me. Touchwood. **BW**



Most Influential Women

A Leading Light

The founder of AZB & Partners is a foremost corporate attorney, who excels in m&a deals **By Avishek Banerjee**

Zia Mody | Law

ZIA Mody, Founder and Managing Partner of AZB & Partners, is a leading corporate attorney, known for her expertise in dealing with mergers and acquisitions (M&A), securities law, private equity and project finance. Most clients of her law firm see her as “one of India’s foremost corporate attorneys” who is a “problem solver”, “meticulous”, “thorough”, “result oriented” and “accessible”. Under her leadership, AZB & Partners has grown to be among the largest and most prestigious law firms in the country.

In a recent interview with *BW Businessworld*, Zia Mody said, “I think all our firms are doing well. Unfortunately pleasure or pain, we have clients. We’ve benefited a lot from the Insolvency and Bankruptcy Code (IBC) in terms of mandates and bidders representing resolution professionals and so, that is a piece of work that is growing.”

Incidentally, Zia Mody’s firm advised on the first successful closure and acquisition of Bhushan Steel under the new Insolvency and Bankruptcy Code. She has also advised telecom major Airtel on its merger with the Telenor Group and Schneider Electric for the acquisition of Larsen & Toubro’s electric and automation business – two big corporate deals. She also advises large private equity houses including KKR, Bain Capital and Warburg Pincus. Mody has been recognised for her contribution to the legal world, both in India and internationally and has worked with G.E., the Tata Group, Reliance Industries, the Aditya Birla Group and the Vedanta Group.

“So in the M&A space, we closed some large deals. We represented L&T when they bought out Mindtree, we did work for Reliance when they sold the pipelines (business) to Brookfield, we did the private equity deal of KKR with Max. I guess these will be some of the bigger ones,” Mody said.

Mody was part of the expert committee on ‘Amendment to the Arbitration and Conciliation Act, 1996’. She was a member of the Reserve Bank of India

Mody was on the panel of the expert committee on ‘Amendment to the Arbitration and Conciliation Act, 1996’, among other expert groups that have advised the government

Committee on Comprehensive Financial Services for Small Businesses and Low-Income Households in 2013 and of the Godrej Committee on Corporate Governance set up by the Ministry of Corporate Affairs (2012). She was a member of the World Bank Administrative Tribunal, Washington D.C. (2008-2013).

Zia Mody has a Master’s degree from the Harvard Law School. She passed the New York State Bar examination, and qualified as an attorney in the state of New York. She worked for five years with Baker & McKenzie in New York City, before starting her own practice in Mumbai in 1984.



‘Nobody was Willing to Bell the Cat’

ZIA MODY tells *BW Businessworld* in an exclusive interview that regulatory uncertainty scare away investors from India

What could have been done better in the last decade or so to tackle the NPA crisis of NBFCs?

Broadly speaking what could have happened is that regulators could have taken the next step after identifying the red flags. If a red flag was noticed in the balance sheet of a systemic NBFC, rather than just saying these are ten red flags, was there a concerted follow up on what the outcome should be?

I think that nobody was willing to bell the cat – banks had to start calling out their bad loans. I think the good thing is, Raghuram Rajan forced the banks to sit in one room and that actually then led to concerted inter-creditor behaviour which was not there before. What could’ve happened in hindsight is that you could’ve dealt with banks with small exposures, not stifling the resolution of the larger pie. Promoters banked on the disunity of the creditors to achieve delay.

Now you know, in some cases the delay actually resolved problems, because it gave time to the system to start having money flowing again. If you ask borrowers, the real problem is that there is no time to ease money back into the system.

You have said that a lot of foreign investors are ready to invest dry powder but there are uncertainties. What are these uncertainties?

Regulatory uncertainty. For example, if you regulate hospitals – somebody buys a hospital and then the rules on pricing of drugs or medical devices are changed suddenly with an idea that hospitals should not make a profit. That spooks them. They have not come to do charity for India, they have come to see India as an investment destination. Insolvency and bankruptcy grew when it first started. If our private equity clients invest in the services sector where there is less government intervention, they are happy. **BW**



Most Influential Women

In High Spirits

Sankaranarayanan has played a pivotal role in transforming Diageo's stature and strategic direction in India **By Navneel Maji**

Abanti Sankaranarayana | Chief Strategy & Corporate Affairs Officer, Diageo India

TODAY, DIAGEO India is a leading beverage alcohol company, respected for its size, iconic global and local brands, and market prowess. Abanti Sankaranarayanan, Chief Strategy & Corporate Affairs Officer, Diageo India, has played a pivotal role, which she accepts in transforming Diageo's stature and strategic direction in this country. "My past and current roles have touched all parts of Diageo's journey towards where it is now," Sankaranarayanan says.

Currently, Sankaranarayanan's responsibilities (she is also a member of the executive committee) include alcohol policy, Regulatory & Trade matters, market access, corporate communication and reputation along with programmes to address alcohol misuse, champion responsible consumption and deliver social impact. A distinguishing contribution by her was bringing a stable policy environment in the alcohol business. Reportedly, the stable policy environment helped Diageo registering a 10 per cent growth in sales and a 13 per cent growth in profits in Q1 of 2019-20, despite the country's economy facing an overall slowdown.

In her 10-year long term with Diageo, she held three roles – first as Marketing & Innovations Director, followed by MD, Diageo India and, then the current role

Administrative Services, and was managing some of the best-known consumer brands of the group in India, the UK, and the US. She stayed with Tata Group for 17 years and worked across various companies and geographies.

She is on the Boards of the Advertising Standards Council of India, Arvind Fashions, UK-India Business Council in India, and the International Spirits & Wines Association of India. She completed her graduation in economics from the St. Stephen's College, Delhi and an MBA from IIM-A.

Before joining Diageo, a considerable part of her career was spent with the Tata Group, as part of the elite Tata





Most Influential Women

Healthcare Evangelist

She is credited with changing the pathology industry from being a doctor-led practice to a professionally run business **By Ruhail Amin**

Ameera Shah

Healthcare

AMEERA Shah, promoter and Managing Director of Metropolis Healthcare is recognized as a global thought leader in the healthcare industry. Shah has played a crucial role in changing the pathology industry landscape in the country; from being a doctor-led practice to a professional corporate group in an extremely unregulated, competitive and fragmented market.

Shah who holds a degree in Finance from the University of Texas at Austin, has also completed the prestigious Owner-President Management Programme at Harvard Business School. Under her leadership, Metropolis Healthcare has emerged as a reputed diagnostic chain with a loyal customer base across India, South Asia, Africa and the Middle East. It delivers over 16 million tests annually and is rated amongst the top 1 per cent laboratories globally for its quality systems and protocols.

Over the past two decades Shah has focused on delivering sustained growth, built and led corporate functions, including finance, strategy, business process optimisation, innovation, investor relations, etc. Under her watch, Metropolis has raised the bar of diagnostic accuracy, technological equipment, customer experience and research-driven empathetic service.

Under Ameera Shah's leadership, Metropolis Healthcare has raised the bar of diagnostic accuracy, technological equipment, customer experience and research-driven empathetic service

Shah has been instrumental in the corporatization of Metropolis by setting protocols, hiring professionals for the management team and also bringing together a fully functioning board. Due to its unique growth model and competitive advantage, Metropolis has attracted three rounds of investment by reputed private equity investors.

Upholding the highest standards of cor-



porate governance and business ethics, Metropolis has built exceptional value for all of its stakeholders. Metropolis also listed successfully in April 2019 at a 9 per cent premium to its issue price.

Shah is a champion of organisational empathy and gender sensitivity. Also an active financial investor and a business mentor, Shah is passionate about empowerment of women and their promotion in leadership. As a business leader who has paved her own path to excellence, Shah is committed to supporting budding women entrepreneurs in their journey to success. **BW**



Most Influential Women

Riding the Stars

As the founder of Universal Sportsbiz, Anjana Reddy is credited with building India's first celebrity commerce company **By Team BW**

Anjana Reddy | Entrepreneur

ANJANA Reddy had a passion for academics and decided to study further. While in college, the sports arenas in the US, their holistic sports branding, people wearing jerseys with branded mugs, etc. caught the fancy of this Hyderbadi girl, who thought about doing something similar in India. And it helped that she was a sports fanatic. Sports memorabilia seemed like a good business idea in a cricket-crazed country. During her final year in college, Reddy founded Collectabilia, a company that dealt solely in sports products owned by celebrities. Today, Universal Sportsbiz (USPL) founded by her own three famous fashion brands including Collectabilia, Imara, and Wrogn, and made her a successful entrepreneur in the field of sports.

While Collectabilia continued to deal with variegated sports products owned by celebrities, Reddy later diversified into specialised into men sports clothing -- Wrogn -- and women sports clothing -- Imara which is a women sports clothing and Wrogn which is men sports clothing.

Reddy is someone who has lived her life by the motto, 'Dream Big'. After graduation she had three options; come back to India and join her full-fledged family-run medical business; take up a corporate job; or start out on her own. She chose the toughest one. It was not easy for her to convince her parents that she wanted to chart her own journey. In breaking away from the three-generation legacy and striking out on her own, Anjana gave a good account of herself. With the craze in India for any game — be it cricket, football, or even entertainment — Anjana decided to bring the US business model to India. It helped in no small measure that her family once owned the IPL team Deccan Chargers.

After graduation Reddy had three options; come back to India and join her full-fledged family-run medical business; take up a corporate job; or venture out on her own. She chose the toughest one

She decided to make celebrities the face of her brands and signed up legends like Sachin Tendulkar, Virat Kohli, Rajnikanth, and various others. In 2014, she even managed to sign Lionel Messi just before he played the World Cup. As she watched the craze for cricket go up in the country courtesy the IPL, she



decided to capitalise on this opportunity. She invited Virat Kohli and Anushka Sharma to be the face of her brand. Initially, the couple wasn't sure but Anjana's team persuaded them to take it up. The move paid off big time. As Virat did well for himself on the field becoming the cricket's biggest superstar, so did Reddy's business venture.

After her initial success, she expanded into women's fashion and youth-oriented clothing in both online and offline markets with Wrogn and Imara. A dog-lover and an extremely daring and friendly person, Reddy made it big by the sheer force of her passion and following on her dreams, winning the admiration of all and sundry icon. **BW**

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Most Influential Women

Advertising's Leading Lady

The CEO of Publicis Groupe in South Asia is the only woman leader with a holding company mandate in India **By Noor Fathima Warsia**

Anupriya Acharya | Advertising

B EING among the top leaders in the advertising and media industry in India was nothing new for Anupriya Acharya, who was named the CEO of Publicis Groupe South Asia in December 2019. In her 25 years in advertising, Acharya was at the helm of several media agencies from GroupM to Aegis Media, including a regional mandate in Singapore.

When Acharya began her journey with Publicis Groupe in 2013, she was given the charge of one of the media agencies in the group, ZenithOptimedia as its Group CEO. As the advertising world came under pressure, Acharya's role saw an important change with the additional mandate of all Publicis Media operations in India including media agency Starcom and digital brand Performics. Under her leadership, Publicis Media had recorded one of the strongest growth phases in India, and India became one of the top performing markets for the company globally.

During his India visit in August 2019, Steve King, Groupe COO & Publicis Media Global CEO pointed out that Publicis Media had already made its place in the top three players in India. In 2019, with over 1,300 in headcount, Publicis Media had achieved leadership position in aspects of the business such as digital.

Acharya had informed then that Publicis Media held 70 per cent of the performance market share in the country. Much of this can be attributed to

Under Acharya's leadership, Publicis Media had recorded one of the strongest growth phases in India, and India became one of the top performing markets for the company globally

the two local acquisitions, Convonix and Resultrix, which were eventually aligned under Performics in 2019.

Publicis Media had become data driven at its core. This led it to win businesses from several sectors in its client roster. For instance, in the cab hailing segment, Ola and Uber, or Hotstar and Zee5 in the OTT video sector are among its clients. Similarly, multiple brands from other sectors are also in the list. Publicis Media did not waste the opportunity of building consumer knowledge and insights gained from working with multiple brands within



the same sector. The resulting rise of the media side of the business led the Groupe to create a new position of a CEO for all of Publicis Groupe's agencies in India. Acharya was handed this mandate in December 2019.

This development made her one among the two holding company CEOs in India and among the most prominent leaders in advertising. This is also one of the most challenging roles for Acharya yet, as this also includes a direct oversee of Groupe creative agencies that include names such as Leo Burnett, Saatchi & Saatchi, among others. **BW**

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Most Influential Women

Master of the Game

She has been recognised as one of the 25 most influential women in the asset management industry in Asia **By Team BW**

Ashu Suyash | Finance Professional

IN an industry dominated by men, Ashu Suyash, Managing Director and Chief Executive Officer of CRISIL, S&P Global stands out as a rare success story. Since 2016 Suyash has been in the hotseat at CRISIL, India's leading ratings agency that also provides research, analytics, and solutions to a wide client base.

A commerce graduate from Mumbai University's NM College and a chartered accountant by training, Suyash has been a veteran of 26 years in the financial services sector with an impressive track record. She has been constantly featured in rankings of women business leaders in India by leading publications.

Before CRISIL, she headed asset management company L&T Investment Management as its chief executive. But she came into her own during her stint with Fidelity's Indian asset management arm as its country head. But it was at Citibank that Suyash was groomed into the professional she is today. During her 15 years at the bank, she worked across Consumer, Corporate and Investment Banking.

Suyash's wanted to study medicine and become a doctor, but her father pushed her towards commerce and finance, convinced as he was that as a profession the future belonged to finance. However, she knew that she was entering a male-dominated territory where gender-based discrimination would be a sickening reality. But she was determined to find her niche in the industry disproving all the stereotypes.

Suyash's biggest asset has been her friendly nature. She is a people's person who wants to make genuine connections with the folks around her.

Suyash is an industry influencer and a role model for many budding young leaders. She also admires Abby Johnson, the daughter of the Fidelity International's chairman, for her business acumen and thought

gracefully manages her work-life balance thanks to help from a truly supportive husband. Leading an industry giant and managing family at the same time is really a challenging task. But Suyash is veteran of the trade. Suyash is an industry influencer and a role model for young leaders. She also admires Abby Johnson, the daughter of the Fidelity International's chairman, for her business acumen and thought leadership. Suyash has been recognised as one of the 25 most influential women in the asset management industry in Asia. With higher goals and mightier achievements, she continues to break the barriers of gender and influence the world. **BW**

As a mother of two daughters, Suyash





Most Influential Women

Edifying The Capital

Schools run by the Delhi government owe their smart makeover to this AAP MLA in no small measure **By Shweta**

Atishi Marlana Singh | Politics

SHE is just 39, but her accomplishments and achievements far outweigh her years. Atishi Marlana Singh, who represents the Aam Admi Party (AAP) from the Kalkaji assembly seat in South Delhi besides heading AAP's Goa unit, is credited with playing a key role in bringing about much-talked about changes in Delhi's school system, including improvement of infrastructure in schools under the Delhi government. She has been instrumental in the success of Mission Buniyaad, a Delhi government's campaign that sought to equip Grade III - IX students with basic reading, writing and mathematical skills.

Atishi started her political career as a spokesperson of the AAP in 2013. Before that she was part of the pro-Lokpal agitation, which made her a well-known face.

In 2015, she worked as an advisor to Delhi's Deputy Chief Minister and Education Minister Manish Sisodia. Speaking to a group of people, Atishi recalled the poor state of the government schools in India. "Mostly, government schools made news when either the children fell ill after consuming bad-quality mid-day meals or because of poor infrastructure, and deprived quality of education," she said.

The makeover of schools under Delhi government was undertaken on a war-footing after AAP came to power in 2015. Until 2015, Delhi government schools had 17,000 classrooms. "The AAP government has built nearly 20,000 additional new classrooms in barely five years. This changed the dynamics of the education system in Delhi," says Singh, whose yeoman contribution in improving the government education system in Delhi contributed to the massive electoral victory of AAP for the third time.

"The AAP government has built nearly 20,000 additional new classrooms in barely five years. This changed the dynamics of school education in Delhi"

Singh also spearheaded the Delhi government's flagship Mohalla Sabha Project even while working for the betterment of schools in the national capital. Recalling her work for schools in Delhi, she says, "I even know the number of phenol bottles each toilet needed for cleaning."

At the micro level, Singh was actively



involved in organising parent-teacher meetings, fast-tracking the appointment of guest teachers, strengthening regulations on tuition fees charged by private school and reviving Delhi government schools.

Singh has also been instrumental in shaping the 'Happiness Curriculum' and developing the 'Teacher Development Coordinator Programme' in Delhi schools. She has successfully addressed the UN Sustainability Development Goals by ensuring quality education that is also inclusive and equitable. **BW**



Most Influential Women

Light. Action. Climate

The actor, popular for her roles in movies like *Dum Laga Ke Haisha* and *Toilet Ek Prem Katha*, has carved a niche for herself in the industry **By Ruhail Amin**

Bhumi Pednekar | Actress

INDIAN ACTRESS Bhumi Pednekar tasted success at a young age and achieved stardom gradually. Through her determination, grit and pure love for cinema, proved by great performances, she has won accolades for films like *Toilet Ek Prem Katha* and *Shubh Mangal Saavdhan*.

Extremely popular and talented, Pednekar has cemented her position as a mature actor. She played the role of an overweight and confident protagonist in the film *Dum Laga Ke Haisha*. Committed to giving her best, Pednekar went on to gain 25 kilos for her character. She made a clean sweep of the Best Female Debut at major mainstream cinema awards. She delivered close to Rs 300 crore at the box office last year, which is a rare feat by any new actor.

In an attempt towards helping save the planet is her digital campaign – Climate Warrior, she is reminding people that climate change is real and comes with some serious repercussions.

“Through this initiative, I’m going to work towards bringing positive social change that’s the need of the hour. The campaign will champion the efforts of these warriors regularly and ask

“I want to present hard facts to people and make them realise how large the threat to life is because of climate change and environmental abuse”

people to participate in saving our planet because the threat to humanity is imminent and the time to act is now. I want to make people aware that by making minor yet significant changes in their daily lifestyle and thought process, they can help stop the damaging impact that’s happening on our climate,” she states.



Pednekar believes her campaign will present factual evidence of the crisis that humankind finds itself in today.

“I want to present hard facts to people and make them realise how large the threat to life is because of climate change and environmental abuse. I care about conserving my planet, care deeply about our next generations and sincerely hope that more and more people will join hands to protect our future that we are all set to share,” she says.

Ever since her popularity began to grow, she has used her star power to regularly highlight issues related to environmental pollution, conservation, as she feels strongly about

the future of our planet.

Her aim is to travel across the country, touch base with people, who are working towards this cause and plans to actively participate on platforms to bring attention towards climate injustice. **BW**

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Most Influential Women

An Actor And An Activist

The actor, fashion model and columnist has consistently been involved with social causes

By Siddharth Shankar

Deepika Padukone

Actor

DEETIKA Padukone, celebrity actor, model and columnist, is today a household name. She is the second most powerful celebrity endorser in the country with a brand value of \$102.5 million and over 21 brand deals as of 2018. *BW Businessworld* counts her among the Most Influential Women, not only for her talents, but because she is a role model too and a woman of substance.

For Padukone, endorsing a brand is not just about being a brand ambassador, or making an advertisement. It is also an emotional investment. She has often refused to endorse products that defy her values. The perfectionist in her makes her look at the performance of every campaign, as she evaluates the progress of the brands she is associated with.

Through her own company, Ka Enterprises, Padukone invested in Drum Foods International, a fast-moving consumer goods company, and Blu Smart, an electric taxi startup. In 2010, Padukone adopted the Maharashtra village of Ambegaon as part of NDTV's Greenathon Campaign, to provide the village with a regular supply of electricity. She visited Indian troops in Jammu for an Independence Day special episode of NDTV's reality show *Jai Jawaan*. In 2019, she was appointed chairperson of the Mumbai Academy of the Moving Image.

Padukone has topped various listings of India's most attractive people, including *The Times of India's* 'Most Desirable Woman', *Maxim's* 'Hot 100' and *FHM (India's)* 'World's Sexiest Woman'

She has been outspoken on feminism, saying, "New feminism isn't about being aggressive; it's about reaching the top yet being soft. It's about being you – feminine, strong and full of will power." In 2020, Padukone lent her support to students who were brutalised during the 2020 Jawaharlal Nehru University Attack protests against the Citizenship Amendment Act.



Born in Copenhagen, Deepika Padukone is former national badminton champion, Prakash Padukone's daughter. While concentrating on her education and sporting career, Padukone also worked as a child model, first appearing in a couple of advertising campaigns at the age of eight. In the tenth grade, she changed focus and decided to become a fashion model.

In 2004, she began a full-time career as a model under the tutelage of Prasad Bidapa. Padukone began her film career with *Aishwarya*, a Kannada film. The film was a commercial success and there was no looking back. Padukone received multiple accolades like three Filmfare Awards, three IIFA, two Producers Guild Film Awards and nine Screen Awards. **BW**



Most Influential Women

The Mega Creator

She presides over a successful content creation business that churns out engaging content across film, television and OTT formats **By Resham Suhail**

Ekta Kapoor | Entertainment

THE 'Queen of Soap Operas' in India, Ekta Kapoor, Joint MD and Creative Director, Balaji Telefilms, started her career at age 19. Today, Kapoor is a successful business icon in the Indian film, television and OTT industry, and credited with transforming the content across all screens. Her concepts and formats — for the 'daily soaps'; for films and now for ALTBalaji, the OTT platform — are bringing in more audience across different age demographics.

Daughter of the yesteryear Bollywood actor Jitendra, Kapoor single-handedly transformed the family production house, Balaji Telefilms, into a successful content creation factory, churning out content year after year.

A deeply spiritual person at heart, Kapoor has a strong belief in astrology and numerology as well. Bold and opinionated, she loves being surrounded by controversies. In fact, she seems to stir one every now and then. In February 2019, she challenged the societal conventions when she chose surrogacy to become a single mother at the age of 43. She named her child Ravie Kapoor.

She studied at the Bombay Scottish School in Mahim and Mithibai College where she completed her degree in commerce. She is the creator of the popular and commercially successful 'saas-bahu' series on television in the late 1990s even though she started her career by producing comedy series in 1995. Her initial serials include hits like

Koshish Ek Ashaa, Hum Paanch, Kahaani Ghar Ghar Kii, Kyunki Saas Bhi Kabhi Bahu Thi, Kaahin Kissii Roz, Kasautii Zindagii Kay, Bandini, Kkusum and Kahiin to Hoga, and many others.

With the emergence of digitisation of entertainment content, she quickly shifted gears and launched her OTT media platform ALTBalaji which features web series and engaging content especially curated for different demographics. She is now holding a competitive position in web entertainment space as well. She also loves working on scripts, and concept building. She is cred-

In February 2019, Kapoor challenged the societal conventions when she chose surrogacy to become a single mother at the age of 43. She named her child Ravie Kapoor



ited with launching new actors and actresses across screens.

Recognizing her contribution to the field of media and entertainment, the Government of India conferred the Padma Shree on her this year. She has been recognized and honoured with awards all through her career, including the BW Most Influential Woman of India award in 2019, the Most Powerful Business Women of the Year 2019 award, and several more.

It is virtually certain that this 'Queen of Soaps' will continue to entertain and enthrall the audience for years to come. **BW**



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Most Influential Women

Change-maker in Lifestyle

The founder of Nykaa chased a dream and achieved it **By Namah Chawla**

Falguni Nayar | Beauty and Lifestyle

FALGUNI Nayar changed track in mid-life to pursue a dream and did not rest till she had achieved it. The ecommerce platform she floated after a successful career as an investment banker spanning two decades, turned profitable in the 2018-19 financial year.

The online beauty and wellness platform, Nykaa, was launched in 2012. Today it is among India's largest online fashion and lifestyle portals. After serving 20 years as an investment banker and broker with Kotak Mahindra, Nayar announced her departure to pursue her dream. Sensing a scope for marketing beauty products online, she created Nykaa, a platform that has now created history in the world of lifestyle and wellness.

Nayar showed the world that age is just a number with the zest with which she steered her entrepreneurial venture along, creating and running successfully both her online business in beauty products and physical stores. The brand is already omnipotent in the sphere of wellness and beauty. Nykaa is now also opening its luxury stores (Nykaa Luxury) at premier destinations.

Nykaa has been a front runner in bringing international luxury brands to India, giving Indian customers a wide range of products and services to choose from. Nykaa's valuation has reportedly touched a whopping \$743 million and it made a profit of Rs 2.31 crores in the 2018-19 financial year.

Falguni Nayar believes in the mantra 'retail is all about detail' and is often heard propagating it. Assisting her is a driven team of enthusiastic professionals drawn from a myriad fields

Nayar's interests span beyond business. She is a founding member of the Asia Society in India. She is on several corporate boards, including the Aviva Insurance Board and Dabur India. She serves as an independent member on the board of Tata Motors. In addition to being a successful career woman and home-maker, Nayar is a source of inspiration to every member of her young and ever-growing team. Her attention to detail, involvement in every aspect of her firm and passion for business are qualities that make her a great leader.



She believes in the mantra 'retail is all about detail' and is often heard propagating it. Assisting Nayar is a driven team of enthusiastic professionals drawn from a myriad fields, all united in their common goal of changing the face of beauty in India. Through exclusive launches, product innovation, sharp communication and appealing design elements, the Nykaa team aspires to reach new heights in their vision.

At the heart of Nykaa's growth are its people, young men and women committed to bringing the magic and delight of beauty to the consumers' doorstep. **BW**



A Woman of Letters

The first woman chief economist of the IMF has many laurels to her name

By **Avishek Banerjee**

Gita Gopinath | Academia

IN October 2018 Gita Gopinath became the first woman chief economist of the International Monetary Fund (IMF). She had already made a name for herself by then as a technocrat, author of several books and research articles on emerging markets, trade and investment, the stock markets and the international financial crisis. Gopinath's appointment was announced just as she was building opinion about a world that was retreating from globalisation, to pose challenges for multilateral institutions.

At present, Gopinath serves as an advisory member at the US Federal Reserve Bank and as co-director of the International Finance and Macroeconomics programme of the National Bureau of Economic Research (NBER). She also serves as the John Zwaanstra Professor of International Studies and Economics at Harvard University but is currently on leave of public service. In the past she has served as economic advisor to the chief minister of Kerala. She has also been a member of the Eminent Persons Advisory Group on G-20 Matters of the Union Ministry of Finance.

In announcing her appointment, the then managing director of the IMF, Christine Lagarde, had said, "Gita is one of the world's outstanding economists, with impeccable academic credentials, a proven track record of intellectual leadership, and extensive international experience." Lagarde's statement said, "All this makes her exceptionally well-

Christine Lagarde, IMF MD in 2018 had said, "Gita is one of the world's outstanding economists, with impeccable academic credentials, a proven track record of intellectual leadership ..."

placed to lead our Research Department at this important juncture. I am delighted to name such a talented figure as our Chief Economist."

A US citizen now, Gopinath was born and raised in India. She did her post-graduation in economics from the Delhi School of Economics in 1994. She then acquired an M.A. degree from the University of Washington in 1996. In 2001, she obtained her Ph.D. degree from Princeton University, where her thesis advisors included Professor Ben Bernanke (former chair of the Board of Governors of the Federal Reserve of the



United States) and Professor Ken Rogoff (former chief economist of the IMF). She was awarded the Princeton's Woodrow Wilson Fellowship Research Award while doing her doctoral research. In 2001, Gopinath joined the University of Chicago's Booth School of Business as an assistant professor. After nine years, she moved to Harvard and was appointed a tenured professor.

Gopinath is co-editor of the American Economic Review and the current Handbook of International Economics with former IMF Economic Counsellor, Kenneth Rogoff. **BW**



Most Influential Women

Corporate Czarina

Under Shaw's leadership, Biocon has metamorphosed into a fully-integrated biopharmaceutical enterprise **By Ruhail Amin**

Kiran Mazumdar-Shaw | Industrialist

BIOCON'S Chairperson & Managing Director, Kiran Mazumdar-Shaw is a celebrated global thought leader in the biotechnology space and a successful technocrat of global standing.

Under her leadership, Biocon has evolved from an industrial enzymes company to a fully-integrated bio-pharmaceutical enterprise encompassing a well balanced business portfolio of products and services with a research focus on diabetes, oncology and auto-immune disease. In her four decade journey, Biocon has also established two big subsidiaries: Syngene (1994) to provide development support services for discovery research and Clinigene (2000) to cater to services in clinical development.

For her thought leadership, Shaw is highly respected in the corporate world and has been voted by Nature Biotechnology as 'The Most Influential in Bio-business person' outside Europe and USA. A leading US trade publication in its listings has ranked Biocon 20th amongst the leading biotechnology companies in the world and the seventh-largest Biotech employer globally.

Shaw wears many hats. She Chairs Karnataka's Vision Group on Biotechnology and has served on the Board of Science Foundation, Ireland. Shaw also serves on the Advisory Council of the Government's Department of Biotechnology, where she has been instrumental in bringing government, industry and academia together, to chart a clear and progressive growth path for Biotechnology in India. Most recently, she has been invited to join the Prime Minister's Council on Trade & Industry in India and the US-India CEO Forum.

For her commendable work, Shaw has received several prestigious awards including Ernst & Young's Entrepreneur of the Year Award for Life Sciences & Healthcare, Technology Pioneer among others



For her commendable work, Shaw has received several prestigious awards including Ernst & Young's Entrepreneur of the Year Award for Life Sciences & Healthcare, Technology Pioneer among others. Her most cherished awards are the national awards, Padmashri (1989) and Padma Bhushan (2005) presented to her by the President of India, for her pioneering efforts in Industrial Biotechnology. **BW**



Most Influential Women

Content Queens

Behl and Shergill, two hugely talented women, are lifting up the Netflix exceptional contents in India **By Siddharth**

Srishti Behl Arya & Monika Shergill

SINCE ITS entry into India, Netflix has announced over 50 productions (films, series, standup specials etc.) and has released over 20 of them. The India team is steered by Srishti Behl Arya and Monika Shergill – two exceptionally talented ladies.

The veteran content creator, Behl, is responsible for ensuring the platform produces films, out of India, for every possible mood. The work involves reading scripts, getting production houses and crewing-up. “Every morning, I wake up and feel like I have the best job in the world. To be able to tell diverse, authentic stories that have never been told before and to find new voices and take them to the world is a huge privilege,” says Behl.

Behl, the daughter of producer Ramesh Behl and sister of filmmaker Goldie Behl, has always been an independent go-getter since her teenage days when she jumped into the marketing world at a tender age of 15. It was the sudden demise of her father that compelled the sister-brother duo to shoulder the responsibility of their production house Rose Movies.

The spirited lady has made a name for herself on the small screen when she floated Rose Audio visuals in partnership with her brother Goldie. Behl was the brain behind Star Plus’s mega mythological show, *Aarambh*. She has also served as the treasurer and the Vice President of the Producers Guild of India and has been a core member of Indian Film and Television Producers Council.

Behl is responsible for ensuring the platform produces films, out of India, for every possible mood, while Shergill leads the series team in India

Monika Shergill is a media veteran with over two decades of experience as a Journalist, Producer & Network Executive, who was instrumental in scaling up Voot’s content in her previous job at Viacom18. Under her leadership, Voot announced 18 multilingual originals. She has worked across genres in all major broadcast net-



Power Play: Monika Shergill (left), Director - Indian Original Series, Netflix; Srishti Behl Arya, Director - International Original Film, Netflix

works including Zee & Sony in key programming roles creating successful scripted and unscripted series.

At Netflix, she leads the series team in India. Besides commissioning a slew of original contents, she has gone on to introduce a mobile plan at Rs 199 targeting mass viewers in India. “Stories have the ability to shape our conversations and culture. I feel fortunate to work with immensely talented creators, new and established, to craft Indian stories that can delight our audiences,” says Shergill. **BW**



Most Influential Women

Change Agent

Birla is spreading awareness about social issues like education for the underprivileged, social stigmas and de-stigmatising narratives of mental health **By Ruhail Amin**

Neerja Birla | Social Activist

HAVING THE 'rich and famous' tag is not always about fancy lifestyles. For some the tag is about creating real social impact by changing the lives of millions of underprivileged people. While we may have seen many examples of that, one person that stands out is Neerja Birla. As Founder and Chairperson of Mpower, a movement that aims to affect a positive change in the attitudes towards mental health, Neerja Birla has shown that social change is not just about the government policies but about individual responsibility.

Through her numerous social initiatives, Birla is spreading awareness about pressing social issues like education for the underprivileged, social stigmas that prevail and de-stigmatising narratives of mental health. She has been working with impact groups across the country to convey the message and her tireless efforts are bringing smiles to millions and changing lives too. As mother of three children, Birla says this role is closest to her heart. In fact she exemplifies the work-home balance in a way that many of us aspire to do.

Birla is also the Chairperson of The Aditya Birla Integrated School, which offers state-of-the-art holistic

Birla believes that mental health is the most neglected aspect of fitness and has gone on record to talk about how she overcame a difficult phase while dealing with post-natal depression

and personalised learning to children with learning and intellectual disabilities. Birla is also a board member of Pratham and Make-a-Wish Foundation and Save the Children.

An avid reader and a fitness pro, Birla makes sure she gets her routine two hour workout daily. Her preferred choice is outdoor exercise — cycling and boot-camps. Birla believes that mental health is the most neglected aspect of fitness and has gone on record to talk about how she overcame a difficult phase while dealing



with post-natal depression.

Given her active role as a social entrepreneur who is trying to change lives and make a real impact to social change, Birla has been the recipient of numerous awards like-- Icon of Excellence Award by Ficci-FLO as well as the Woman of Excellence Award by FICCI. She continues to be an inspiration for many who want to make a real difference. **BW**



Most Influential Women

The Decisive Minister

Sitharaman holds the distinction of being not only India's second woman Defence Minister but also the first full-time woman Finance Minister **By Namah Chawla**

Nirmala Sitharaman | Politician

THE COUNTY'S current Minister of Finance and Corporate Affairs Nirmala Sitharaman was born in a middle-class family in Madurai, Tamil Nadu. Sitharaman became the second woman to hold the post of Defence Minister after Indira Gandhi and the first to hold this office on debut as minister. Now, she is the second woman Finance Minister. She is serving as the perfect example of women in the Indian politics.

She completed her graduation from Seethalakshmi Ramaswami College and then came to the capital, where she did her M. Phil in International Studies from Jawaharlal Nehru University (JNU) in 1984. While pursuing her masters, she met her to-be spouse Dr Parakala Prabhakar and they got married in 1986. The couple soon relocated to London, where Sitharaman briefly worked as a senior manager at PricewaterhouseCoopers as well as with BBC World before returning to India in 1991.

In 2003, during Prime Minister Atal Bihari Vajpayee's tenure, Sitharaman became a member of National Women for Commission till 2005. The following year, she joined the BJP and became the national spokesperson of the party. Since 2016, she has been

Sitharaman's stint as Defence Minister was a tumultuous one, with many questions raised against the government on the Rafale deal

serving the member of the Rajya Sabha.

One of the reasons why she was chosen to lead the finance ministry of India after her term as defence minister is because of her decisive leadership. The department required someone to unclog the jammed financial channels, speedily privatise state-run businesses, and give private investments a decisive push.

Her stint as Defence Minister was a tumultuous one, with many questions raised against the government on the Rafale deal. However,



she was instrumental in establishing industrial defence corridors in Uttar Pradesh and Tamil Nadu, and many far-reaching policies.

The negotiation skills and her reputation for probity prove to be a great asset for her in the world of politics. As the BJP spokesperson, she is known as the voice and face of the party, and held her own against political stalwarts in face-offs and TV debates. **BW**



Most Influential Women

The Flag-bearer

The Godrej Group scion is keeping the group and specially GCPL's flag flying high with her dedication and commitment **By Shweta**

Nisaba Godrej | Businesswoman

NISABA Adi 'Nisa' Godrej is credited with taking Godrej Consumer Products (GCPL) where it is today. Project Leapfrog, initiated by her in 2007, put GCPL on the road to organic growth through innovation and consolidation, while also making it a more global company by investing in emerging markets outside India.

The youngest daughter of Adi Godrej, Chairman of the diversified Godrej Group, Nisaba also helped turn around Godrej Agrovet in 2008, when she appointed Mark Kahn (her classmate at Harvard) Executive Vice President at Godrej Agrovet, which would open the doors for foreign hires in leadership positions in Godrej. Nisaba is passionate about identifying and developing the talent required for the Godrej Group's future growth. By overseeing the Group HR function for Godrej Industries and associate companies, she has made Godrej a meritocratic and highly performance-driven organisation, while keeping the group's values at the forefront.

Passionate about her work, Nisaba believes in consistently challenging herself. Barely a month after her son was born, she resumed work, often taking the toddler to work. She was appointed Executive Chairperson of GCPL in 2017 becoming at the time the youngest chairperson of a company whose consolidated revenue was Rs 9,600 crore.

Nisaba has also been handling the corporate strategy for Godrej Industries and its sister companies, transforming while being inclusive and consistently engaging with the employees. Some of the innovative and popular products like Re 1 mosquito repellent for Good knight Fast Card and a Hit Anti-Roach Gel were launched by GCPL under her supervision. GCPL also entered the salon business with the company reportedly investing 30 per cent in BBlunt, a salon chain owned by Adhuna Bhabani and Osh Bhabani. They have also launched an exclusive range of hair care products under the brand name BBlunt.

Passionate about her work, Nisaba believes in consistently challenging herself. Barely a month after her son was born, she resumed work, often taking the toddler to work



Nisaba has also put her heart into social work. Currently she is on the boards of GCPL, Godrej Agrovet and Teach for India, providing education in low-income schools and recruiting college graduates and working professionals as full-time teachers for two years. She's also driving the Godrej Group's 'Good & Green' CSR initiative and heads the operations of the Godrej Family Council. Though her entry into the family business may have come a little late, she has more than made up with her dedication, commitment and effective transformation of GCPL. **BW**



Most Influential Women

Rich And Responsible

She is an inspiration for women who have been at the receiving end of our patriarchal system **By Ruhail Amin**

Nita Ambani | Philanthropy

SHE is not just the wife of the richest Indian. As the chairperson and founder of Reliance Foundation and a non-executive director of Reliance Industries, Nita Ambani is well known for having significantly contributed to the vision of an inclusive India that rises above caste, creed, financial divide and gender.

The foundation that she leads lays significant emphasis on leveraging technology for developmental solutions. Following its model of direct engagement, the foundation reaches out to the affected communities through trained professionals. The efforts of the foundation have already touched the lives of more than 35 million people across India in more than 20,000 villages and several urban locations.

Under her leadership, Reliance Foundation has developed a comprehensive development approach. Its prime objective is to create and support meaningful activities through innovative institutions to address some of India's most pressing developmental challenges. The foundation is currently focusing on creating change in areas of rural transformation, health, education, sports for development, disaster response, arts, culture & heritage and urban renewal.

"Wealth and power don't go together. Power cannot be brokered. To me, power is responsibility. And I derive it from my family, my work, my passion and my very middle-class values"



There is no doubt that Ambani has chosen to script her own identity despite wearing the tag of being the wife of India's wealthiest and most influential businessman. Apart from her philanthropic pursuits, Ambani is also an avid art collector and owner of the Indian Premier League cricket team Mumbai Indians, one of the most successful private sporting teams in India.

While she may be affluent and powerful, Ambani's take on that privileged tag is way different. "Wealth and power don't go together. Power cannot be brokered. To me, power is responsibility. And I derive it from my family, my work, my passion and my very middle-class values," she was quoted by a publication sometime back.

There is no doubt that Ambani is an inspiration for women who have been at the receiving end of our patriarchal system. She is a leader who has redefined gender conversation and made it more balanced. No doubt, we need more women leaders like her to keep us inspired. **BW**



Most Influential Women

A Woman of Science

Intel-Technology's Country Manager does not believe in the gender-divide

By Navneel Maji

Nivruti Rai

Technology

INTEL - Technology's Country Manager, Nivruti Rai, believes in the huge potential of artificial intelligence (AI) and its ability to scale up the technological revolution. She believes that AI adds to the intelligence of human beings by enhancing the accessibility of memory and data. A major contribution by Intel-Technology in this sphere is the improvement of road safety in India.

Intel-Technology has an agreement with the Government of Karnataka to build up a database on traffic and road condition information, which includes grey spot mapping (where the probability of accidents is higher). The technology from Mobileye (an Israeli subsidiary of Intel Corporation, specialising in advanced driver assistance systems) will enable predicting whether an accident is likely at an intersection. It will also be able to suggest strategies to avoid it. It will for instance, suggest whether an accident could be averted through an infrastructure solution, better lighting or a warning to the driver.

Intel has tied up with NITI Aayog and the Tata Institute of Fundamental Research to develop space in India for the growth of artificial intelligence, by creating an IP for AI, an area in which India lags behind. Intel announced the Intel Nervana Neural Network Processor (NNP) in 2017 – a chip modelled on the human brain. The chip is designed to help computers and AI systems make decisions based on observed patterns and associations.

In 2013 Nivruti Rai's team was awarded an Intel Achievement Award for developing the Minute Intel Architecture Core. She is also known for her work on semiconductor chips that consume less power

Rai, who hails from Gorakhpur in Uttar Pradesh, wanted to be a fashion designer when she was young. However, she began her career as an engineer with Intel in 1995. She functioned in various business teams and moved to the CPU Development Organisation in Oregon, where she worked on performance optimisation.

She functioned in various business teams and moved to the CPU Development Organisation in Oregon, where she worked on performance optimisation. In 2005 she moved to India to manage the R&D for mobile platform technologies used for



hand-held and laptop computers. In 2013 Nivruti Rai's team was awarded an Intel Achievement Award for developing the Minute Intel Architecture Core. She is also known for her work on semiconductor chips that consume less power using a technique called 'error-correcting codes'.

Rai has been granted a US patent, along with several technical papers, on integrated circuit design methodologies and operations research. Rai seems to be a feminist at heart, who believes that actions lead to success, rather than one's gender. **BW**

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Century Plyboards

JURY MEMBERS

*In Alphabetical order



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Partner
Gems



**AGNELORAJESH
ATHAIDE**
Chairman
St. Angelos VNCT Ventures



MAHENDRA SWARUP
Founder
Venture Gurukul



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Managing Director
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SANJAY NATH
Co-Founder &
Managing Partner
Blume Ventures



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Most Influential Women

The Clean-up Woman

Nair has led the sustainability initiatives with a focus on the WASH programme, reaching over 140 mn people with a sanitation and hygiene intervention **By Namah Chawla**

Priya Nair | Corporate Professional

PRIYA NAIR is Executive Director — Home Care for Hindustan Unilever (HUL) and Vice President — BPC, Unilever, South Asia, responsible for beauty and personal care business spanning India, Pakistan, Bangladesh, Sri Lanka and Nepal.

Her key responsibilities include business delivery on topline and bottomline by creating and delivering a strategic plan for the business. Nair brings with her a diverse and rich experience, including consumer insights, customer development and marketing. In her earlier roles, she has worked across various brands such as Dove, Axe, Rexona, Closeup and Pepsodent.

In her previous leadership role as Executive Director (Home Care, HUL), the Home Care business grew at strong double digits and expanded margins leading to strong value creation for HUL. The entire detergents portfolio of HUL has done exceptionally well under her leadership. The laundry business has been able to win share on the core and lead market development of emerging segments like Fabric Conditioners & Liquids and bring the business back

to competitive growth.

Nair has led the sustainability initiatives with a focus on the WASH (Water, Sanitation, hygiene) programme for the company, reaching over 140 million people with a sanitation and hygiene intervention under the 'Swachh Aaad Swachh Bharat' initiative, educating consumers to adopt three clean habits of washing hands with soap, drinking clean purified water and using a clean toilet.

She was invited by Niti Aayog to participate in the Champions of Change programme aimed at creation of a new India, which was chaired by Prime Minister

Narendra Modi.

Nair is also a director on Maharashtra Government's public-private initiative of the Village Social Transformation Mission that seeks to create 1,000 model villages in Maharashtra.

She has led many award-winning campaigns including Surf excel's 'Daag Acche Hai' and mobile marketing initiatives like 'Kan Khajura Tesan' a mobile radio service that reaches out to 40 million consumers in media dark villages that has won multiple awards. **BW**



She has led many award-winning campaigns including Surf excel's 'Daag Acche Hai' and mobile marketing initiatives like 'Kan Khajura Tesan' a mobile radio service that reaches out to 40 mn consumers in media dark villages



Most Influential Women

She Followed Her Heart

The Chairperson of the Apeejay Surrendra Park Hotels, is driven by a never-say-die spirit
By Kavi Bhandari

Priya Paul | Hospitality

PRIYA Paul achieved success quite early in life, overcoming the challenges that came her way. When she lost her father and chairman of the Apeejay Surrendra Group, Surrendra Paul, she had to take on the responsibility of looking after three hotels. She overcame that challenge, notwithstanding her lack of experience. She says she chose to follow her heart and not a hotel guidebook and the outcome was a 400 per cent expansion in the hotel business her father had left her.

Priya Paul is known to have a firm head on her slender shoulders, which has enabled her to take on big responsibilities early in life. She was just 21 when she began her career as marketing manager of THE Park in New Delhi in 1988, equipped with degrees from Wellesley College, Harvard Business School and INSEAD. Subsequently, she took charge as general manager and was appointed director of the Apeejay Surrendra Group and chair of Apeejay Surrendra Park Hotels. Paul is director and member of the Group Management Committee of Apeejay Surrendra Group, established in 1910.

Priya Paul is also ex-president and executive committee member of the Hotel Association of India. She is member of the National Council of Science Museums, National Tourism Advisory Council and chair of the South Asia Women's Fund. She is member of the India Advisory Board of the Harvard Business School, the vice chair of the World Travel and Tourism Council –

“We are poised to take a leap into the capital markets soon,” says Paul. “The current situation with COVID-19, will bring huge challenges for our company, for India and for the world.”

Indian Initiative Trustee and trustee of the India Foundation of Arts (IFA).

“Last year has been great for the Apeejay Surrendra Park Hotels. We opened three new hotels – THE Park Mumbai, The Denmark Tavern in Serampore and Zone Palace by THE Park in Jaipur. We now have 22 hotels across our three brands – THE Park, THE Park Collection and Zone by THE Park,” says Paul. “We are poised to take a leap into the capital markets soon. The current situation with COVID-19, will bring huge challenges for our company, for India and for the world. This is the time to restruc-



ture and relook at the way businesses are being operated. With our vision of leadership through differentiation, I am confident that my team and I will use innovative ideas to tackle the challenges ahead,” she goes on to say.

In 2000 she received the Federation of Hotel and Restaurant Association of India award as the ‘Entrepreneur of the Year’. She was awarded the Federation of Hotel and Restaurant Association of India ‘Hall of Fame’ in 2011. In 2012, she was conferred the Padma Shri by the President of India. **BW**



Most Influential Women

Truly Empowered

Having seen gender bias from up close, Rekha M. Menon is today a champion of inclusion, diversity and several social causes **By Team BW**

Rekha M. Menon

Corporate Professional

BREAKING the glass ceiling has never been easy for women. Rekha M. Menon has had a first-hand experience of braving life in a male-dominated milieu. Having joined Accenture in 2004, Menon has climbed the corporate ladder to be the Chairman and Senior Managing Director at Accenture India where she held various strategic and leadership roles. She gained global exposure while overseeing operations for vast geographies including India, ASEAN and APEC delivery centres and human resources lead for Accenture's growth markets.

Menon is actively involved in Accenture's inclusion and diversity and corporate citizenship initiatives —she is an advocate of giving back to society and humanity at large.

A brilliant student through school and college, Menon went on to pursue an MBA. Although her parents were always supportive and encouraged her throughout, her journey was not an easy one. She found it extremely difficult to find a job because even the biggest brands were apprehensive about hiring women at that point in time.

When she finally landed a job at Eicher, it was on the shop floor where even now women are a rarity. Later, she joined Ashok Leyland where she was the only woman among 3,000 men.

Though she was always aware of inequality on the ground but never felt personally uncomfortable while working with men. Menon has seen gender bias quite closely in the industry but never failed to prove the perceptions and dominating men wrong.

Looking back at her journey, Menon once told a reporter that she would like to personally help each woman to bring the best out of her potential to help her scale the heights of personal ambition.

Menon, who is on the Board of Governors at the XLRI School of Business, has co-founded a not-for-profit called Akshara Foundation and a non-profit publishing house called Pratham that seeks to ensure an

Menon found it extremely difficult to find a job as the biggest brands were apprehensive of hiring women at that point in time. When she finally landed a job at Eicher, it was on the shop floor where women are a rarity



opportunity for every child to have education.

Rekha has been featured by *Fortune India* and *Business Today* in their Most Powerful Women in Business list, as well as among Outstanding & Financial Times Top 10 LGBT Ally Executives.

Menon is a member of NASSCOM's Executive Council, the National Council of CII, National Executive Board of AMCHAM and USIBC's India Advisory Council. An active voice for social causes, Menon is a woman influencer and a role model for many including young leaders in making. **BW**



Most Influential Women

A Fashion Mentor

The founder of the Ritu Kumar label and stores is a pathfinder **By Kavi Bhandari**

Ritu Kumar | Fashion

SHE was the first woman to bring the boutique culture to India, under the name 'Ritu'. Even though ethnic attires were her specialty, Ritu Kumar's designs changed with the changing fashion scenario. Kumar is known to be a revivalist in the fashion scenario, bridging the gap between conservative and conventional styles.

Starting on a small scale, Ritu Kumar has diversified her works of art globally and has been the mentor of fashion in India. She excels in contemporary and classic styles, but has also evolved an Indo-Western fusion to attract European buyers. Some of her global achievements include the wardrobes of international beauty pageants like Miss India, Miss Universe, Miss World and Miss Asia Pacific.

Ritu Kumar has frequently won the award for the Most Outstanding Evening Gown in international pageants. She was honoured with a Lifetime Achievement Award by the National Institute of Fashion Technology in 1998. That year she also received the Outstanding Women Entrepreneur Award from the PHD Chamber of Commerce. In 2000 Kumar got the Kingfisher group of industries' Lifetime Achievement Award. "Women in India are influencing fashion, making the craft sectors inclusive in their work," says Kumar "This is a first for women in this field and it will benefit the Indian textile in a big way," she goes on to say, adding, "My congratulations to *BW Businessworld* for acknowledging influential women leaders of today."

Ritu Kumar was born in Amritsar in 1944. She was educated at Loreto Convent, Shimla and Lady Irwin College, where she met and married Shashi Kumar. She then got a scholarship to Briar Cliff College in New York, where she studied art history. Back in India, she studied museology at the Asutosh Museum of Indian Art of the University of Calcutta.

Ritu Kumar has the largest and most respected designer-wear brand in India today. Since 1969 she has developed a unique style, combining Indian craftsmanship with contemporary styles

Ritu Kumar has the largest and most respected designer-wear brand in India today. Since 1969 she has developed a unique style of her own, reflecting the ancient traditions of Indian craftsmanship in a contemporary style. She began by designing bridal wear and evening clothes in the 1960s and 1970s and moved to the international market in the decades that



followed. Apart from shops in India, Kumar's company opened branches in Paris, London and New York. By the end of the 1990s the turnover of her stores was the highest among Indian fashion outlets.

In 2013 she was awarded the Padma Shri. Her clothes have been worn by celebrities around the world and film stars in India. The group runs two kinds of stores, one with the Ritu Kumar Label with brands designed exclusively by her and the Ritu Kumar Stores, which sell a combination of all brands in a single store. **BW**



Looking Beyond The Skies

Touted as the 'Rocket Women of India', the duo led the unmanned lunar mission Chandrayaan-2 **By Shweta**

Ritu K. Srivastava, Muthayya Vanitha | Space scientists

YOU may not always associate young girls with space related activities in most places. But Ritu Karidhal Srivastava has been steeped in it for over two decades, as a scientist at the Indian Space Research Organisation (ISRO). She was part of the ISRO team that in 2013 successfully placed Mangalyaan, India's Mars orbiter, in its orbit using the spacecraft PSLV-C25 in its very first attempt. The Mangalyaan mission, which roughly cost \$74 million, achieved the distinction of being the most economical Mars mission ever. In comparison, NASA's Maven Mars orbiter cost around \$672 million and ESA's Mars Express \$329 million.

A Deputy Operations Director at ISRO, Srivastava played a vital role in the development of Mangalyaan, and later also remote-controlled the satellite in space and responded to malfunctions. The success of this mission put her under the spotlight. Srivastava also led the Rs 978-crore unmanned lunar mission Chandrayaan-2 to explore the lunar South Pole as its Mission

As Deputy Operations Director, Srivastava played a vital role in the development of Mangalyaan, and later also remote-controlled the satellite in space and responded to malfunctions

Director along with Muthayya Vanitha as the Project Director.

Expert engineers, Srivastava and Vanitha, who were key to the planning and execution of GSLV-MkIII-M1, came to be called the "Rocket Women of India" in the wake of the mission. This mission was also remarkable for the number of women in the team. Chandrayaan-2 had a successful launch although the Vikram Lander carrying the six-wheeled rover Pragyan lost contact with Earth during an attempt to land on the Moon. The

lander is believed to have crashed on the moon.

In 2006, Vanitha won the Best Woman Scientist Award and in 2007, Srivastava was awarded the Young Scientist Award by Dr APJ Abdul Kalam. The team behind the Mangalyaan also received an award in 2015 for the Mars Orbiter Mission.

From the very beginning,



Srivastava had this abiding love and curiosity about the moon, stars, the space and beyond. Though she was born in a middle-class family of Lucknow, Uttar Pradesh, that fact never hindered her dream of becoming an aerospace engineer as they were supportive. Srivastava did her BSc in Physics from Lucknow University followed by a Master's in Aerospace Engineering from Indian Institute of Science in Bangalore. She joined ISRO in 1997. **BW**

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Most Influential Women

Power Play

Reddy took the organisation to the international equity markets via a successful GDR and roped in the first FDI in healthcare in India **By Kavi Bhandari**

Suneeta Reddy | Industrialist

SUNEETA Reddy, a member of the founding family, joined the Apollo Hospitals Group in 1989. Spearheading the finance function, she phenomenally took the organisation to the international equity markets through a successful Global Depository Receipt and roped in the first foreign direct investment in healthcare in India.

Reddy is the MD of the Apollo Group. Her financial acumen has been the key factor in the group's dramatic growth and profitability. Her insights have played an instrumental role in encouraging medical value travellers to Apollo Hospitals and to India at large. She led the Apollo Reach Hospitals model to fruition, which was commended by the World Bank as an innovation redefining both healthcare and healthcare design. Suneeta now steers the corporate strategy, corporate finance, funding and investments and will be leveraging M&As to achieve objectives of an accelerated pace of growth and in optimising profitability.

She received her Bachelor of Arts degree in Public Relations, Economics and Marketing from Stella Maris College in Chennai. She holds a Diploma in Financial Management from the Institute of Financial Management and Research, Chennai and has completed the Owner / President Management Programme at Harvard Business School (HBS), Boston, USA.

Suneeta Reddy insights have played an instrumental role in encouraging medical value travellers to Apollo Hospitals and to India at large

Suneeta Reddy is a director on the Board of Apollo Munich-Re Health Insurance Company and she also serves on the Board of several Apollo Hospitals' Group companies. She is also the Chairperson of Aircel Cellular. A key influencer in the Indian healthcare industry, Reddy is widely recognised for her contributions and has held leadership positions including Co-Chairperson of Healthcare Sub Committee - Confederation of Indian



Industry (CII) and is a member in the National Committee on Healthcare. She is also a member of the Harvard Business School India Advisory Board (IAB).

Talking about the economy and gender equality, Reddy quotes, "Our economy (especially if we want it to reach \$5 trillion by 2025), needs our women to hold steady and increase their contribution in both the formal and informal economy. Some data will make it clear that gender parity brings clear economic dividends." **BW**

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Most Influential Women

Brand Innovator

Dubash has often in public stressed the importance of being relevant and understanding the needs of customers **By Navneel Maji**

Tanya Dubash | Industrialist

THE 123-year-old Godrej group, which was not always so brand-driven, long had the reputation of a traditional brand. Tanya Dubash, Executive Director and Chief Brand Officer, Godrej Group is responsible for reinventing the brand into progressive and innovative.

She looked after the company's rebranding exercise back in 2008, called Godrej Masterbrand Strategy.

The eldest daughter of the Chairman of the Godrej Group Adi Godrej, Dubash has often in public stressed the importance of being relevant and understanding the needs of customers.

Recently, on this year's International Women's Day, brands across the Godrej Group gather to celebrate womanhood and their contributions. Dubash, who started with the company as a brand manager in 1993, shared that the company is committed in empowering women employees to transform their social disadvantages into opportunities and allowing them to make their own choices in their professions.

Dubash, who started with as a brand manager in 1993, shared that Godrej is committed in empowering women employees to transform their social disadvantages into opportunities and allowing them to make their own choices in their professions

Furthermore, Dubash served as a member on the board of the Bharatiya Mahila Bank between November 2013 and May 2015. Among various positions she also holds the Chairperson of Godrej Nature's Basket, a gourmet food retailing chain.

Among her major contributions is the head of the Strategic Marketing Group that guides the Godrej Masterbrand and portfolio strategy, and she chairs the Marketing Council comprising of Group Marketing Heads.

Besides, she is a member of the CII Council and is instrumental in driving the outreach programme India@75 –

an initiative that brings all stakeholders: industry, government, institutions, community groups and individuals into a common vision of how India should be in its 75th year of independence.

Alongside, Dubash is a director on the boards of several Godrej Group Companies including Godrej Industries, Godrej Consumer Products and Godrej Agrovet.

An alumnus of Harvard Business School, she was recognised by the World Economic Forum as a Young Global Leader in 2007. **BW**



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Most Influential Women

She Never Gives Up

The Standard Chartered Bank, India CEO has always been a go-getter
By Namah Chawla

Zarin Daruwala

Banking

THE chief executive officer (CEO) of Standard Chartered Bank (SCB) India is a woman who had a rank in her chartered accountancy examination and had received a gold medal when she qualified as a company secretary. Before joining the Standard Chartered Bank, Zarin Daruwala worked with the ICICI Group, where she had stints in various departments such as human resources, corporate planning, investment banking and credit. She has held leadership positions in various fields, including corporate finance and agri-business.

When Daruwala took charge as CEO of Standard Chartered Bank India in 2016, the bank's retail banking (RB) business seemed to be in rough waters. Daruwala decided that the business required a course correction and continued investments in technology. She personally spearheaded the transformation strategy and by the first half of 2019, the bank's retail banking business was back in profits.

In 2018 Standard Chartered Bank India launched its retail digital banking initiative. Since then, nearly 90 per cent of all savings accounts in the bank have been opened through a digital interface, making the bank's digital penetration 12 per cent higher than the Indian average, according to the 2018 report of Finalta-McKinsey. The Institute of Chartered Accountants of India has conferred on her the CA Business Achiever award.

Sharing her mantra for life she says, "I believe in never giving up. This mantra has helped me overcome any challenge in front of me and kept me focussed on the job at hand, be it studies (or) career ..."

Daruwala's management style has been feedback driven. She has always given instant feedback to her colleagues and believes in the effectiveness of being candid with the team. She is known to be willing to always unlearn and relearn. Daruwala says, "As a leader, I feel it is important to have a couple of attributes. One is all about building a team which shares your vision while the other revolves around the never-say-die attitude."

"A team needs to have the right kind of people to fit in your culture and who share your values. It is also critical to be receptive



to new ideas and suggestions as it is always good to get fresh perspectives on old ways of working," she goes on to say. Daruwala is known to have extensive knowledge of various sectors of the Indian economy.

Sharing her mantra for life she says, "I believe in never giving up. This mantra has helped me overcome any challenge in front of me and kept me focussed on the job at hand, be it studies, career, or now as CEO of a MNC bank in India. I always like to challenge the status quo and appreciate people who come with solutions rather than those who say 'it can't be done.'" **BW**

WHAT'S IN THIS ISSUE?

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Most Influential Women

THE FLAG-BEARERS

Meet a new class of disruptive women leaders, who are breaking new ceilings and redefining the future **By Team BW**

Chetna Gala Sinha | Rural Push



Chetna Gala Sinha's achievements have several facets to them— social entrepreneur, farmer, activist, micro-finance banker and an economist. Sinha, through her Mann Deshi Foundation, has redefined the way the world looks at rural distress. Inspired by Jayaprakash Narayan's social movement, her early adult life in Mhaswad village of Maharashtra led her to do 'something' for the development of women. Started in 1996, the foundation was started to uplift and empower women both economically and socially. In the beginning, Sinha set up a bank for women, Mann Deshi Mahila Sahakari Bank, a one-of-its-kind bank run for and by rural women. The bank started with 840 women contributing Rs 600 each as their capital share. Today, the bank has nine branches with around 28,000 members and has a share capital of Rs 69 crore. Under Mann Deshi Foundation, there are some other key initiatives. Sinha has received various accolades, including the Nari Shakti Award, the highest civilian award for women and the Forbes Social Entrepreneurs of the Year (2017) award, among others. She has also served as Co-Chair of Financial Inclusion at the W20 Summit 2018 in Argentina and Co-Chair of the World Economic Forum in Davos 2018. More power to her!

Ajaita Shah | Shifting Power

Born into a well-off family from Rajasthan and having studied in New York, Ajaita Shah was awarded in the 35-under-35 category for her organisation Frontier Markets (FM). Shah founded FM to enable last-mile distribution of clean energy products in rural households. First, when she visited India in 2003, she realised that 70 per cent of the country didn't have a proper power grid infrastructure. Since then, she is trying to solve this problem through FM. Based in Rajasthan, FM has a strong network of more than 5,000 entrepreneurs who work with 5,50,000 households driving their community-based economy. At FM's core is its Solar Saheli Programme that connects rural households to market, service providers and changemakers. Coming from a foreign land, Shah always had the vigour to solve problems that came across her and electricity was a major problem faced by the rural households. Access to pure and clean energy, a basic necessity for people, has been made possible today through her venture. Shah was recognised as Social Entrepreneur of the Year' by *Forbes* recently. Way to go!



Sunita Maheshwari

The Right Dose

Sunita Maheshwari, a pediatric-cum-cardiologist-cum-gynecologist, still considers herself an accidental entrepreneur. She started Teleradiology Solutions (TRS) along with her husband in 2002. During this time, she saw the need for remote medical expertise, which led her to solve the problem through technology. Together with her husband she co-founded Teleradiology Solutions, RxDx Clinics and Telrad Tech. All three organisations provide tele-health solutions through technology. Back when they started, they were just connected to a few hospitals in the US. However, by tying up with the Singapore Health Ministry and various hospitals in India across the rural hinterland in states like Uttar Pradesh, Kashmir, Chhattisgarh, as well as Africa and the Middle East, TRS has increased its reach across geographies. Maheshwari, due to her passion of entrepreneurship, has received various awards and honours such as Amazing India by Times Now in 2014, Young Clinician Award by the American Heart Association and the Best Teacher Award at Yale University. In 2009, she was declared one of the Top 20 Women Achievers in medicine in India. She was also featured in a book titled *India's Most Powerful Women* in 2016. Due to her contribution to the field of medicine, in 2010, Maheshwari was invited to meet then President of the US, Barrack Obama. Indeed, an inspiring story.



Sulajja Firodia Motwani

Taking the Lead

Founder of Kinetic Green Energy & Power Solution and Vice Chairperson of Kinetic Engineering, Sulajja Firodia Motwani started back in 2004 when electric vehicles weren't as fancy as they are now. Coming from the family of Firodias, she is the third generation of the family leading the Kinetic Group. An MBA from the US, Motwani has rich experience in the auto sector. She says when they started, the market wasn't aware of their prospects as they are now. Battery prices back then were \$800 per kWh and now they are just \$200 kWh. Motwani is spearheading the group in the EV space with over 150 exclusive Kinetic Green Dealers. Looking forward to a Rs 100-crore turnover, Motwani aspires for Kinetic to become India's largest EV company. On a lookout to raise \$30 million, she wants to invest more in the business due to the company's uniqueness as a brand. She was felicitated with the business Face of the Millennium Award by *India Today* magazine. In 2002, she was honoured with the Society Young Achievers Award for Business. Last year, a leading business magazine presented her the 'Young Super Achiever' Award. Motwani has also been feted as a Global Leader of Tomorrow and Young Global Leader by the World Economic Forum. Keep up the good work!

Sobha Rani Yasaswy

The Visionary

Sobha Rani Yasaswy, Chairperson, ICFAI Society, recently accepted the "Visionary Edupreneur of India" award from former President of India Pranab Mukherjee, on behalf of her husband. This award was posthumously conferred on late NJ Yasaswy, the founder of ICFAI Group. Reflecting on the Institute of Chartered Financial Analysts of India (ICFAI) group's focus on quality education, Yasaswy said: "We want the children to grow with values, learn with commitment, and lead a healthy and happy life. It is a matter of great pride and satisfaction to provide value-based education. This is ICFAI's humble attempt towards nation building." ICFAI was established in 1984 as a not-for-profit educational society in Telengana. The institution has been offering education to students across India through its various programmes in the field of higher education. It is a hub for learning and overall development, and also helps in providing a bright future to its students. Laying a solid foundation for education of students, the institute is engaged in making the future of its students secure through a brilliant faculty. Besides NJ Yasaswy, the other founders of the institution are Besant C. Raj and Prasanna Chandra, Director, Centre for Financial Management. The institute has a national presence by virtue of having sponsored and establishment of 11 universities across India.





Most Influential Women

Vinita Jain |

Beauty with Brains

Also known as the Queen of Herbs, Vinita Jain, founder of the ayurveda brand Biotique, was fascinated by the magical properties of herbs since childhood. Hailing from the city of joy, Kolkata, Jain had fond memories of her grandparents who lived in Darjeeling during her younger days. She spent quite sometime around the practitioners of ancient medicine. Jain used to grow plants along with her grandparents back then. She always knew that she would do something around Ayurveda. A graduate from the University of Delhi and an MBA from Stanford Business School, Jain had all the right ingredients to create a unique product like Biotique. She started



Biotique with six people. Her first store was in the Khan Market way back in 1992. Today, the company has 3,000 standalone stores, 2,000 store-in-stores across India and is sold at more than 200,000 multi-brand stores. In 2020, the company plans to double the numbers along with the addition of at least 100 more standalone stores across

75-cities in the country. A privately-owned company, Jain adds that she never wanted to seek any financial aid from anywhere. With a year-on-year growth of 40-45 per cent, in March 2019, the company reportedly had a valuation of \$1.5 billion. More power to Ayurveda and Jain.



Shilpa Sharma |

The Artistic Touch

Shilpa Sharma has broken many stereotypes in her quest for excellence. She cofounded Jaypore, an e-commerce portal, with the mission of taking India-made products to the world showcasing Indian art and crafts. But that is not the only thing she has strived to achieve. The essence of her entrepreneurial journey is about the freedom and passion which she sums up as: “I am blessed, I’ve been given the opportunity to re-imagine my life’s trajectory to make it a journey instead of everyday commute.” Through her venture, she brings forth the shades of India in the fold while championing the works of indigenous artisans and their crafts. She recounts her moment of faith saying, “I quit a successful career to follow my dream, and am now living my dreams that pretty much define the person I am — an entrepreneur who co-founded and now spearheads sourcing for an online retail portal for high-on-design products from India.” She started her career from the world of advertising over 28 years ago. Later, she worked with Fabindia, where she discovered her passion for Indian art and craft, which finally found expression in Jaypore. Shilpa followed on her passion for the hospitality business with Breakaway — an experiential travel venture that she established in 2011. For her, Breakaway is an outcome of her love for travel — a platform for offbeat /learning oriented and curated experiential tourism concepts. Besides, she also started Mustard, a culinary delight that brings together the best of the West and the East.

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Lavanya Nalli | The Nine Yard Tale

Lavanya Nalli started her career with the Nalli Group of Companies — a \$100-million national retail chain which manufactures saris — focusing on new business development and growth opportunities, retail store operations, and private-label. Nalli, Vice Chairperson of Nalli Silk Sarees, launched a sub-brand that penetrated untapped markets, and incubated a venture that empowered artisanal communities by bringing design-led products to market. Her focus on operational efficiency comes from the rigor of management and systems learnt during her stint at Harvard, while the family values of running the traditional business remains at the core of her business acumen. With these two powers, she managed to double the revenues and expanded from 14 to 21 stores at Nalli. She joined the family business in 2005. Four years later, she quit and went to Harvard to pursue an MBA degree. Soon after graduating, she joined the global consultancy firm McKinsey, where she worked for two-and-a-half years. Speaking of her experience there, Nalli said that there were a lot of benefits in doing something completely alien to her background. The stint exposed her to perspectives that she never had before. “What I brought back was more of a mindset,” she said. To her credit, she has been nominated as an ambassador for Government of India’s innovation efforts and NITI Aayog’s ‘Champions of Change’ programme.

Devita Saraf | Dream Catcher

As the Founder, Chairman & CEO of Vu Televisions, Devita Saraf has built Vu into a Rs 1,000-crore revenue technology powerhouse. Beginning with her idea of starting a lab in California to conceptualising high-end products for India, Vu Technologies sold over 2 million units worldwide, making it the leader in the premium television segment and the largest manufacturer of 4K TVs in India.

Founded in 2006, Vu is the fourth-largest brand of TVs sold in the country after Samsung, LG, and Sony. It is the largest selling TV brand online and sells more 4K smart TVs in India than Sony, despite competition from a bevy of Chinese players in the market. In fact, her pioneering and strategic decision to be on e-commerce platforms has been driving the Vu’s growth consistently so far. Alongside, mapping the early growth of app-based cinematic experience, Vu became the first brand in India to offer an integrated Netflix app with its TV as well as the first to run an Android 7.0 operating system.

Devita is a strong believer in the power of technology, entrepreneurship and leadership for the empowerment of women and has represented India as a speaker at TiE Southern California (USA), Wharton-India Economic Forum (USA), The Istanbul Talks: Entrepreneurship Summit (Turkey), India-South Korea Leadership Summit (South Korea), ICAI Leadership Summit (Dubai) and Global Entrepreneurship Summit (India).





Most Influential Women



Dutee Chand | Breaking the Hurdle

When Indian Olympic athlete Dutee Chand shared the message in a video as part of Twitter's "Every Woman" campaign she became the hope of millions and her story was enough to inspire other girls across the hinterlands of India. She is always fearless and embodies the spirit of sports. Dutee is bigger than her sport. Her journey is now folklore in her village and her story of breaking boundaries to be the India's fastest woman is now on the world stage. The girl, who sprinted along the banks of the Brahmani river in the state of Odisha, became the first Indian to win a gold medal in women's 100-metre sprint at the 30th Summer University Games in Naples, Italy and then broke her own record in the 100-metre in 2019. She also has been named in the TIME 100 Next, an initiative of TIME magazine, which projects 100 rising stars who are shaping the future of business, entertainment, sports, politics, health, science, activism, among others.

True to her spirit of courage and determination, Dutee became the first Indian athlete to openly come out as an LGBTQ sportsperson and about her same-sex relationship. She said she wished her coming out as gay would empower others, especially those from smaller towns. Now, she has set her eye on the Olympics. Currently at No. 54 in 100-metre and No. 43 in 200-metre she is aiming to scale up and reach the top of the most competitive sports in the world.

Twinkle Khanna | Scripting Success

A powerhouse of talent, Twinkle Khanna is a former Indian film actress, an eminent producer, a superior interior designer, a columnist, author and a prolific writer. She is also the Indian brand ambassador for L'Oreal. A true inspiration for a number of people. Her first book *Mrs Funnybones*, made her the highest-selling female writer in 2015 — with the sale of 100,000 copies. In 2016, she won the Crossword Book Award for her book. She received the Bangalore Literature

Festival—Popular Choice

Award in 2017. Same year, She also won Vogue Opinion Maker of the Year and Women's Entrepreneurship Day Pioneer Award.

As an actor, Twinkle Khanna acted in movies like *Barsaat*, *Jaan*, *Dil Tera Deewana*, *Uff! Yeh Mohabbat*, and many more. She made it to the Filmfare Awards for Best Female Debut for *Barsaat*

in 1996.



This serial entrepreneur is known as one of the most prolific female writers of India. She was part of a panel for the Women Entrepreneurship Day in the United Nations, where she spoke about the need for passion, instinct and even understanding failure for success. Her latest book, *Pyjamas Are Forgiving* (Juggernaut Books) was released in September 2018 and has made her the highest-selling female author in India in the year 2018, according to Nielsen BookScan India. Her previous book, *The Legend Of Lakshmi Prasad* has been declared bestseller.



Workforce planning, new metrics for success, among others, are to be areas of focus in HR with technological redo
By Resham Suhail

WITHOUT technology, development is implausible. In this age of rapid technological advancements, every department in a company is innovating and bringing new ways of doing their tasks to stay ahead. With Artificial Intelligence, Blockchain and other emergent innovations increasingly making their way into the corporate sphere, companies have to re-examine how their processes will be impacted and make changes accordingly.

To understand this further and to discuss relevant topics impacting the field of HR practices, renowned industry leaders and HR experts came together and shared valuable information at the 5th HR Excellence Awards organised by *BW Businessworld Media*.

The adjustments needed given the new technologies taking its place in the HR practices, it's paramount to understand the needs of the workforce. For instance, recruitment process, employee communication, digital workforce, could be major areas that could go through major changes. Abbas Jalil Rizvi, Head of People Program, MOAI Ericsson; Kunal Gupta, CEO, Founder, Value Innovation Labs; Venkataramana B, Group President – HR, Landmark Group India at a panel dis-

HR PRACTICES TO LEVEL UP WITH TECH

cussion shared various observations regarding the data-driven approach that is helping in identifying the learning needs of the workforce.

Shouldn't miss the larger purpose

To make the processes of a company convenient for employees so that it is best for productivity as well as good for their physical, mental, and emotional wellbeing, the role of human resources is in forefront in taking on the challenges. Kavita Dasan, CHRO, ABP News Network; Subir Verma, Head HR, Tata Power; Abhay Kapoor, Senior HR Leader, Amazon India; and Krishnan KS, AVP Learning and CO, Mindtree speaking at a panel agreed on the fact that the role of technologies like Artificial Intelligence should be in creating happy organisations.

Among the adjustments, workforce planning is an undeniable constituent amidst the rapid changes happening in the human resources department. An approach recommended by many experts is to choose certain processes and place bots to work in parallel with humans to complete the tasks. Maneesh Menda, Human Resources Lead - Operations, RBS Services India;



Annurag Batra, Chairman and Editor-in-Chief, BW Businessworld (L) in a fireside chat with Jury Chair Charles Frump, MD, Volvo Car India



Panellists discuss the importance of technology in HR



Jayaram Easwaran, author, and Harshwardhan, at a panel discussion with Sudhir Mishra



Experts discussing the merits of technology at a panel discussion

Rajeev Bhardwaj, Chief Human Resource Officer, Sun Life Asia Service Centre; Ashutosh Mishra, Head - Human Resources, DishTV; and Vikram Jit Singh, Head HR & Corporate Services Group - South Asia, Fung Group at a panel discussed new dimensions to strategic workforce planning to reduce HR's workload.

Yuvaraj Srivastava, Group Chief HRO, Go MMT; Akshay Mehrotra, Co-Founder and CEO of EarlySalary.com; and Garima Pant, Head-Employer Branding, Internal Communication, and Campus Relations and HRBP (Channels) Human Resource, Sony Pictures Networks India discussed on a new system that is based on data analytics that would facilitate on decision-making that boosts efficiency.

Changing metric for success

With the rapid change in the way we understand the needs of customers and how fast and effectively that is to be fulfilled, the standards of success both in day to day basis and macroscopically are likely to change. The relevance of Human Quotient (HQ) would also be put to question. (The HQ is a metric for workplace success useful for individuals to enhance their experience and performance in the workplace.)

Leading HR heads Pankaj Suri, Executive Vice President - Human Resources, Edelman; Reema Garg, Group Head, HR & L&D, SMC Group; Ashish Anand, CHRO, SAR group of companies; Tojo Jose, Chief Human Resources Officer, Muthoot Fincorp debated at a panel on the merits and demerits of Human Quotient in HR versus the use of AI in the appraisal process.

Cloud technology closes the communication gap between HR teams, management with the employees. Speaking on the role of cloud, Sanjay K Jain, Director-Human Resource (CHRO), Jindal Stainless Steel; Suma P. N., Director - Human Resources, Otis Elevator; Simin Askari, Vice President- Human Resource, DS Group; Kaushik Chakraborty, Head of Human Resources, Savills had a brain-storming session. Vikas Baghel, DGM HCL; Manish Sharma, Associate Director, PWC; Abbas Jalis Rizvi, Head of People Program, MOAI, Ericsson; Rima Ghose Chowdhury, EVP & CHRO, Datamatics Global Services. HR experts Manomohan S Kalsy, CHRO, United Breweries; Namita Bharadwaj, CHRO, Housing.com; Megha Gupta, Director, HR, Fiserv discussed at a panel discussion on the importance of AI based policy implementation and compliance management.

The role of an HR personnel is highly significant. Hence, to understand the importance of an HR personnel in developing scalable, feasible, and sustainable HR practices, Sudhir Mishra had an important session with expert professionals Jayaram Easwaran, Author and Management Consultant; Harshwardhan, CEO, CXDE Partners LLP. In order to further comprehend on changes happening in the corporate world, Jury Chair, Charles Frump, MD, Volvo Car India had an exclusive fireside chat with Annurag Batra, Chairman & Editor-in-Chief, BW Businessworld and exchange4media Group. **BW**



PLAY BALL: Nick Cox, Manchester United's Head of Academy

UNITED WE PLAY

By Avishek Banerjee

THE craze for football among Indian fans is not unknown. Nearly 100 million Indian viewers were glued onto their electronic devices (TV, iPad, smartphones, etc.) during the FIFA World Cup 2018. Among the countries that did not qualify for FIFA World Cup 2018, Indian football fans purchased the third-highest number of tickets to attend the tournament.

The increase in investment over the last few years from Indian companies, be in European leagues or making deals with international players, is helping to create a groundswell for change in the Indian football story.

A leading Indian multinational Apollo Tyres has joined hands with the Manchester United, a professional football club based in Greater Manchester, England, to rollout the 'United We Play' programme to encourage young football talent from across India. Fledgling football players will be trained at the Manchester United Soccer School (MUSS), with the best performers getting the privilege to play with Manchester United's U-18 team. The U-18 team will be on its maiden visit to India this year.

While interacting exclusively with *BW Businessworld*, Manchester United's Head of Academy Nick Cox maintained, "We know that Football is a huge and growing sport in India. We know that there are many young people who are enthusiastic and have their

captured by football. What we hope to do is show them some ideas and tips for training so that they can reach their full potential."

The 'United We Play' programme will be held in two age groups: U-13 and U-16 in eight cities comprising Delhi, Chandigarh, Mumbai, Goa, Kolkata, Guwahati, Chennai, and Bengaluru, in the next two months. Around 3,000 young footballers are expected to take part. The initial programme will be headed by local coaches, following which the young footballers will get a chance to get trained by coaches from the Manchester United Soccer School (MUSS).

"It is exciting for us because we know that we have a huge fan base in India, where we want to share Manchester United with them. We know how important the club is to them," Cox said. The 32 best performers who are selected from across the country will congregate in Mumbai to participate in two training sessions with the Manchester United U-18 squad.

The Vice President - Marketing, Sales & Service for India, SAARC and Oceania, Apollo Tyres, Rajesh Dahiya speaking at the launch of the programme shared, "Inviting the Manchester United's U-18 team - the team renowned to identify and provide a steady stream of players - to be the United's first team to visit India is a part of our continuous engagement with the Indian football fans." **BW**

(with inputs from Nitish Rampal)



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Reliance Nippon Life taps into women's inherent nature to advance their cause

WHERE WOMEN RUN THE SHOW

By Team BW

MARRIED INTO a conservative Brahmin family, Nizara Phukan from Jorhat, Assam, earlier could not step out of her home without permission. But since she joined the Face-To-Face (F2F) channel of Reliance Nippon Life Insurance (RNLIC), her life has completely changed — the modest housewife is today a sharp professional, making her family proud. She says, “I have gained economic independence within two years.” Backing their belief that women are inherently more empathetic and possess a caring and sensitive nature,



RNLIC began this Face-to-Face (F2F) channel back in 2012 run by women sales representatives primarily. The practice of employing women as sales representatives or Life Planning Officer (LPO) goes back to World War II when Nippon Life Insurance, the second largest insurer in Asia decided to employ war widows in Japan. Another success story is of Momi Borgohai from RNLIC's

Guwahati branch. Momi always went an extra mile for her customers to not only provide financial support but also scout for career opportunities for their widows and guide them to explore a career as an LPO with the F2F channel. If it were not for Momi's relentless support, the women would have found it difficult to overcome the challenges that people face early in their careers.

Purpose

The agenda is to solve the issues of the customer as a personal finance advisor. F2F channel is the largest channel in the BFSI industry primarily operated by women. While 40 per cent of RNLIC is owned by Nippon Life Insurance, second largest in Asia, the purpose back when it was started was to utilise the potential of educated Indian women. They saw a need for the women to participate in the family income in typical Tier 2 and 3 cities. Ashish Vohra, Executive Director & CEO, Reliance Nippon Life Insurance said, “Momi's story is just one of



‘THE CHANNEL THAT STARTED AS AN EXPERIMENT IN 2012 WITH 7 BRANCHES AND 170 LPOS AND HAS DELIVERED VALUE, HAS GROWN TO 200 BRANCHES’

relationship that over a period must mature to seeking financial advice irrespective of an opportunity to cross-sell or not. “The channel that started as an experiment in 2012 with seven branches and 170 LPOs and has delivered sustainable value not only for the company and its customers but also for the larger communities that we serve. Today, with a team of 3,800 women LPOs and 200 branches, Face to Face is an integral part of our long-term strategy” said Vohra.



Vision

The Face to Face channel derives its strength from self-

the many heart-warming stories from the F2F channel. Our channel is an all-women front line team and we pride ourselves in having empowered thousands of women in their middle ages resurrect their careers especially in markets where other opportunities for women independence are far and few.” The channel, unique across the entire financial services industry in India, comprises of full-time employees who are designated Life Planning Officers with varied profiles usually little to no prior work experience. Some of them have been erstwhile teachers, counsellors, anganwadi workers who took a career break to raise children or attend to families’ priorities. “We have discovered that in their quest for success and independence, our LPOs bring a unique blend of passion and compassion in an industry that is otherwise known for aggressive sales practices,” added Vohra. This channel, premised on Nippon Life’s philosophy of lifetime service commitment to customers, represents the company’s commitment to empowering women seeking an opportunity to create an independent identity for themselves. Vohra shares that LPOs selflessly service customers and develop a mutually engaging

discipline that is imbibed through deep involvement and knowledge transfer from experts from Nippon Life’s Tokyo team. LPOs are empowered with not only financial security but also with information of the world. Currently, for FY19-20, the F2F channel provided 12 per cent of Reliance Nippon’s sales i.e. Rs 110 crore of premium along with 45,000 new customers purchasing policies from the channel. Vohra said “Our LPOs graduate to not only be financially independent but also realise their aspiration of affording quality education for their children, enjoying a foreign vacation and a family car. At a professional level, our LPOs vie for fast track career progression and successfully compete with their Global Counterparts from the Nippon Life world. Each year, India’s LPOs qualify for Nippon Life’s Annual Top Performers’ meet, The Grand Prix, held at Japan. Our journey of writing heart-warming success stories of our LPOs has just started and we are sure that they will make a marked contribution not just to RNLIC but also towards nation-building,” said Vohra. **BW**

‘Science, Innovation are our DNA’

ANUPAM JAISWAL, President, South Asia, Dupont talks to BW Businessworld about jugaad, innovation and R&D in the Indian context, as well as global megatrends and sustainable solutions, among other things. Excerpts

The overall R&D spend in India is less than 1 per cent of the GDP. How do you think India can become an innovation-led economy?

Innovation is essentially about following the mantra of ‘no one size fits all’. Indian jugaad (quick fixes) implies that the innovation spirit already exists but they are being used to resolve some quick problems. This needs channelising into right direction to create a formal ecosystem to help address the larger and more long-term R&D needs. A series of initiatives such as Make in India, Startup India and Innovate India have given a push to innovation. Looking ahead, robust IP protection laws and incentivising are key for the private sector and government to pave the way for an innovation-led economy.

What are the megatrends globally and in India?

India being a connected economy, the megatrends here are similar such as — advanced mobility, health & wellness, connectivity and environmental protection. In the mobility sector, with a move towards electrification, light-weighting for enhancing the efficiency would be crucial. In the health & wellness sector the trend is moving from sick-care to preventive-care. In telecom, the transition to 5G will require innovative solutions, as it is all about high-speeds, low-latency and supporting greater user density. With a growing focus on environmental protection and sustainability, companies globally are gearing up to meaningful change for society and the environment. In all these segments, material science would play a crucial role in developing the advanced solutions and technologies required to meet the evolving needs.

Do you think the automobile sector, one of the biggest polluters but also the biggest employ-

ment generator, can see some long-term sustainable solution?

The good news is that both automakers and government are embracing sustainable mobility, lower emissions and increased fuel-efficiency. Light weighting, alternative fuel sources, electrification and improved engines will continue to be long-term sustainable goals.

Do you see India playing a big role in supporting global R&D activities?

India’s growing need for infrastructure, food, safe water, and healthcare present unprecedented challenges. However, these challenges provide opportunities too, because R&D and innovation are intrinsic to mobility and healthcare sectors which are growing at rapid pace. Additionally, India as a testing ground can support global R&D.

What are offerings that DuPont has for Indian markets? What have you done personally to bring in the mindset change amongst the DuPont employees to adapt to the megatrends?

Advanced mobility — Our AHEAD™ (Accelerating Hybrid-Electric Autonomous Driving) initiative offers automotive industry partners a one-stop solution for applications in electrification, autonomy, connectivity and the supporting infrastructure space.

Environmental protection — As a global leader in water technologies, we offer a range of innovative solutions and technologies to address India’s water challenges.

Connectivity — We offer innovative materials for emerging technologies such as artificial intelligence, internet of things and 5G wireless networks.

Science and innovation are our DNA and imbedded in our culture and what we do daily. We want to boldly innovate for customers on a global scale, so, we encourage bold thinkers to help us compete on that scale. **BW**



Robust IP protection laws and incentivising are key for the private sector and government to pave the way for an innovation-led economy

The author is President, South Asia, DuPont



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