

INDIA@75: PICTURES OF PROGRESS

INDIA
Forbes

PRICE ₹ 250
AUGUST 26, 2022

75, and
Piping Hot

A third-generation tea entrepreneur, **Rasesh Desai** was born in 1947. The story of how he and the family—now into the fifth-gen—built Wagh Bakri into India's third-largest packaged tea brand



ISSN 2278-0440



9 772278 044000

Network 18 www.forbesindia.com

Welcome to the

Forbes^{INDIA}

Digital Edition

After Midnight

In 1981, Salman Rushdie wrote the epic *Midnight's Children*, a mostly post-Independence, post-Partition allegory of history embellished with dollops of fiction and fantasy. The protagonist Saleem Sinai, born on the midnight of August 15 with telepathic powers, goes on to discover that all children born in India between 12 and 1 am have special faculties.

The magical elements of the novel—children “endowed with features, talents or faculties which can only be described as miraculous”—run parallel with a post-colonial country hurtling through the years, encountering new-found successes and familiar misadventures on the way. By Sinai's 10th birthday, “freak weather-storms, floods, hailstones from a cloudless sky had managed to wreck the second Five Year Plan...” and the government had been forced to announce to the world “that it could accept no more development loans unless the lenders were willing to wait indefinitely for repayment”.

Yet Rushdie acknowledges the “substantial gains” of the first decade: “Production of iron ore almost doubled; power capacity did double; coal production leaped from 38 million to 54 million tonnes. Five billion yards of cotton textiles were produced each year. Also, large numbers of bicycles, machine tools, diesel engines, power pumps and ceiling fans.” The downside: Illiteracy survived unscathed; the population continued to mushroom, and the number of landless and unemployed masses increased, “greater than it had ever been under the British Raj”.

Midnight's Children, if you leave out the fairy-tale, is a ride on a roller coaster of the first 31 years of India as a nation with everything from post-Partition tensions to Five Year Plans, (often laboured) industrial progress and the tribulations of the Emergency period thrown in.

The roller coaster still rumbles and, 75 years later, the

ups may be more than the downs—at least on the economic and entrepreneurial front. It isn't as if the human misery that Saleem wallows in from time to time has vanished; neither has the corruption and chaos. What is beyond doubt is that India isn't any more alluded to on the global stage as a land of “monkeys dancing; mongeese leaping; snakes swaying in baskets...” In a globalised era, the country has found itself a firm seat on the world stage, economically, geo-strategically and culturally.

How does one capture that journey from the end of the dominion to the progress of what was once a fledgling nation? If you're an author or a wannabe one, you'd be brave to attempt a work with the scope and ambition of *Midnight's Children*. If you're a historian, you'd likely relish chronicling the heady ride of the past 75 years.

At *Forbes India*, we opted for a pragmatic version of the latter by capturing the journey with a selection of vivid pictures of some of the most noteworthy events and personalities in the Indian universe of economy and business. It was a challenge but, for photojournalist Madhu Kapparath who burnt the midnight oil to curate a collection of a hundred photographs, it was indeed a labour of love.

Don't miss 'India@75: Pictures of Progress', which starts on page 36.

If Rushdie's children of Independence were endowed with special faculties, *Forbes India's* cover story is about a man born in 1947 who, you would be tempted to believe, has magical powers of his own.

Seventy-five-year-old Rasesh Desai is a third-generation entrepreneur at a tea business whose roots go back to 1892, to Durban, South Africa. Rajiv Singh has the story on how Desai, now with the fifth gen of the family, has built Wagh Bakri—a brand registered in 1934—into India's third largest packaged tea brand. That's on page 26.



Brian Carvalho
Editor, *Forbes India*

brian.carvalho@nw18.com

Best,

STORIES TO LOOK OUT FOR



▲ (From left) Priyam, Parag, Rasesh and Paras Desai, of the family behind Wagh Bakri tea; Dhirubhai Ambani, founder of Reliance Industries, started business in 1957 from a small office in Mumbai

KAPIL KASHYAP



From left: Parag, Priyam, Paras and Rasesh Desai (seated)

INDIA@ 75

36 • A NATION IN THE MAKING

Economy and business are determined, entwined twins that power the chariot called India. This timeline is a testament to their pull, which has led us to where we are as a country today

IN FOCUS

85 • WEATHERING A STORM

Ajay Singh was once known as the turnaround man. This time, though, he may need an external hand—and capital—to pull SpiceJet out of its recent turbulence

90 • THE AMERICAN DREAM GETS COSTLIER

Due to the weakening rupee, Indian students are having to shell out at least 15 percent more than their initially planned budgets for the US, prompting them to explore other options

FORBESLIFE

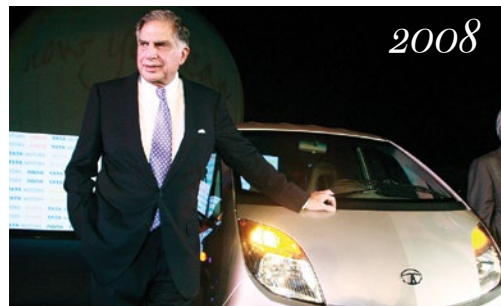
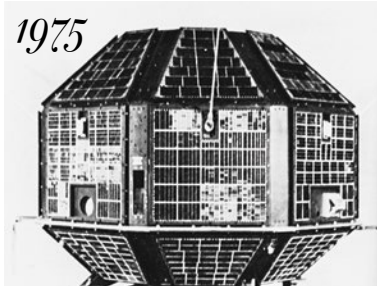
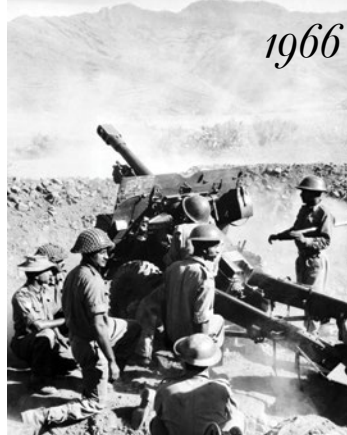
94 • GIRL ON THE (FASTEST) TRAIN

As she completes a decade in the film industry, Alia Bhatt looks back at her 'beautiful journey' and is excited about what lies ahead

PG.
26

STEAMING CUPPA

Born in 1947, destiny placed Rasesh Desai at a vantage point to discern how India brewed its journey since independence. And in the course, the septuagenarian entrepreneur found a perfect blend for Wagh Bakri



1947: RK Shanmukham Chetty tables first Union Budget; 1950: Planning Commission set up with PM Jawaharlal Nehru as chairman; 1958: Dhirubhai Ambani starts a yarn trading business; 1964: Government forms IDBI Bank; 1966: India devalues the rupee after wars with Pakistan and China; 1971: Country stops wheat imports from the US; 1975: Aryabhata launches into Earth's orbit; 1983: India wins maiden cricket World Cup; 1991: Country opens up its economy; 1999: Launch of the Golden Quadrilateral project; 2008: Ratan Tata launches Nano; 2021: The year of internet IPOs

REGULARS • 8/LEADERBOARD • 98/FROM THE FIELD

WE VALUE YOUR FEEDBACK:

Write to us at: forbes.india@nw18.com
 • Read us online at: www.forbesindia.com
 • On the cover: Photograph by: KAPIL KASHYAP

Subscriber Service: To subscribe, change address or enquire about other customer services, please contact: FORBES INDIA, Subscription Cell, C/o Network18 Media & Investments Limited, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. **Tel:** 022 4001 9816 / 9782. **Fax:** 022-24910804 (Mon - Friday: 10 am - 6 pm) **SMS FORBES** to 51818 **Email:** subscribe@forbesindiamagazine.com.
To subscribe, visit www.forbesindia.com/subscription/ **To advertise,** visit www.forbesindia.com/advertise/

Managing Director & Group Editor-in-Chief:
Rahul Joshi

Editor, Forbes India: Brian Carvalho

Senior Creative Director:
Kapil Kashyap

Editor (Tech & Innovation):
Harichandan Arakali

Editor (Startups): Rajiv Singh
Deputy Editors: Samar Srivastava, Salil Panchal, Ruchika Shah

Associate Editors:
Monica Bathija, Manu Balachandran

Senior Assistant Editor:
Pooja Sarkar

Assistant Editor:
Neha Bothra

Special Correspondents:
Naandika Tripathi, Naini Thaker

Principal Correspondents:
Varsha Meghani, Anubhuti Matta, Rucha Sharma

Editors-Desk: Kunal Purandare, Kathakali Chanda

Deputy Editor-Desk:
Jasodhara Banerjee,

Chief Sub-Editor: Divya J Shekhar

Sub-Editors: Mansvini Kaushik, Samidha Jain

Creative Directors:
Benu Joshi Routh, Sachin Dagwale

Associate Creative Directors:
Sameer Pawar, Pradeep Belhe, Chaitanya Dinesh Surpur

Principal Designer:
Pandharinath Pawar

Chief Production Manager-Digital Imaging & Print: Sushil Mhatre
Production Manager: Mithun Anare

Manager: Aditi Satam
Deputy Manager (Strategy, Research and Analytics): Praveen Penugonda
Deputy Manager: Bhagwan Patil

Deputy Chief Photographer:
Mexy Xavier

Chief Photographer: Amit Verma
Consulting Editor (Photo):
Madhu Kapparath

Photography Editor:
Prakash Rasal

Senior Video Producer:
Manisha Isa Dass

COO: Preeti Sahni

FORBES INDIA ADVERTISING SALES Vice President
Teby Sebastian

General Manager:
North: Girish Sharma

Region Head - Sales:
West & East: Sanghita Roychowdhury

Account Group Head:
South: Shehzaad Firdaus Kapadia

Mona Parate, Abhishek Shah, Kanwaldeep Singh, Atishay Singh, Dilshad Ahmed Khan, Riti Menghani, Anil Bhatia, Sheshagiri Raj

GOVERNMENT SALES TEAM Vice President
Abhinav Chauhan

Mitali Swarnkar, Ayesha Choudhury, Pooja Chatterjee, Alok Kumar, Narasimha Rao Sure, Abdul Kayum Siddki, Anurag Chatterjee, Swaha Chatterjee

BRANDED CONTENT COO - NW18 Studio:
S Shivkumar

Senior Vice President:
Sidharth Saini
Chayya Jadhav, Ashish Kumar

BRAND MARKETING Vice President:
Suma Nair

Kunjalik Balwani, Jitendra Gujar, Hitanshee Pednekar

SUBSCRIPTION & CIRCULATION Assistant General Manager:
Bindu Nambiar

Kaushal Pillai, Vinod Parab

ADVERTISING OPERATIONS Head, Sales Planning and Strategy
Darshil Parekh

Smita Suvarna, Krishna Gupta, Ajinkya Tambe

Compliance
Ratnesh Rukhariyar

Legal and Corporate Affairs
Gautam Dubey

Accounts and Finance
Ketan Ravesia
Dr Pratik Sangoi

FORBES MEDIA LLC

Chairman & Editor-in-Chief:
Steve Forbes

Chief Executive Officer:
Michael Federle

Chief Content Officer:
Randall Lane

CEO, Forbes Asia:
William Adamopoulos

Editor, Forbes Asia:
Justin Doebele

Senior Vice President, Forbes Asia:
Tina Wee

Views & opinions expressed in this magazine are not necessarily those of Network18 Media & Investments Limited, its publisher and/or editors. We (at Network18 Media & Investments Limited) do our best to verify the information published, but do not take any responsibility for the absolute accuracy of the information. Network18 Media & Investments Limited does not accept responsibility for any investment or other decision taken by readers on the basis of information provided herein.

"FORBES INDIA is published by Network18 Media & Investments Limited under a license agreement with Forbes IP (HK) Ltd."

"FORBES" is a trademark used under license from FORBES IP (HK) Limited".

©2009 Network18 Media & Investments Limited • ©2009 FORBES LLC, as to material published in the U.S. Edition of FORBES. All Rights Reserved. ©2009 FORBES LLC, as to material published in the edition of FORBES ASIA. All Rights Reserved.

Forbes India is published fortnightly. Copying for other than personal use or internal reference or of articles or columns not owned by FORBES INDIA without written permission of Forbes India is expressly prohibited. Editorial Office: Mumbai - Network18 Media & Investments Limited, Ground Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra.

Tel: +91-22-66667777, Fax: +91-22-24910804.

National Capital Region - Network18 Media & Investments Limited, Tower A and B, Express Trade Tower, Plot No 15-16, Sector 16A, Gautam Buddha Nagar, Noida 201301, Uttar Pradesh. Tel: 0120-434 1818.

Bengaluru - Network18 Media & Investments Limited, 121, The Estate, Dickenson Road, Bengaluru 560042, Karnataka. Tel: 080-4064 9191
Gurugram - Network18 Media & Investments Limited, U and I, VRI, SCO 83, City Centre, Sector 29, Gurugram 122001, Haryana. Tel: 012-4480 3100

Subscriber Service: To subscribe, change address or enquire about other customer services, please contact: FORBES INDIA, Subscription Cell, Network18 Media & Investments Limited, Ground Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Tel: 022 4001 9816 / 9783.

Fax- 022-24910804 (Mon -Friday):

10 am - 6 pm) SMS FORBES to 51818

Email: subscribe@forbesindiamagazine.com

To subscribe or advertise,

visit www.forbesindia.com

Forbes India is printed & published by Brian Carvalho on behalf of Network18 Media & Investments Limited & Printed at Indigo Press (India) Private Limited, Plot 1C/716, Bharat Crown Compound, A.G. Pawar Lane, Off Dadoji Konddeo Cross Road, Between Sussex and Retiwala Industrial Estates, Ghodapdev, Byculla (E), Mumbai - 400027 & Published at Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Editor: Brian Carvalho

acer

intel®

MADE IN INDIA FOR YOU AND THE WORLD BY ACER.



Acer's advanced manufacturing and assembly center in India now manufactures world-class range of Laptops, Desktop PCs, All-In-One PCs, PC Monitors and Tablets to serve your varied needs.

SHOP NOW AT [STORE.ACER.COM](https://store.acer.com) | ALSO AVAILABLE IN GOVERNMENT E-MARKETPLACE | TO KNOW MORE WRITE TO ailenquiries@acer.com

© 2022 Acer Inc. All rights reserved. Acer and Acer logo are registered trademarks of Acer Inc. Intel, the Intel logo, Intel Evo, Intel Core, and Intel vPro are trademarks of Intel Corporation or its subsidiaries. Other trademarks, registered trademarks, and/or service marks, indicated or otherwise, are the property of their respective owners. Images shown are for representation purpose only, actual product and specifications may vary.

*T&C Apply.

Asia: Vulnerable But Resilient

Amid concerns of a US recession, experts say India and China may weather the storm **P/12**

High 5(G)

The spectrum auctions saw record demand, but 5G rollout is expected only in late-2022 **P/16**

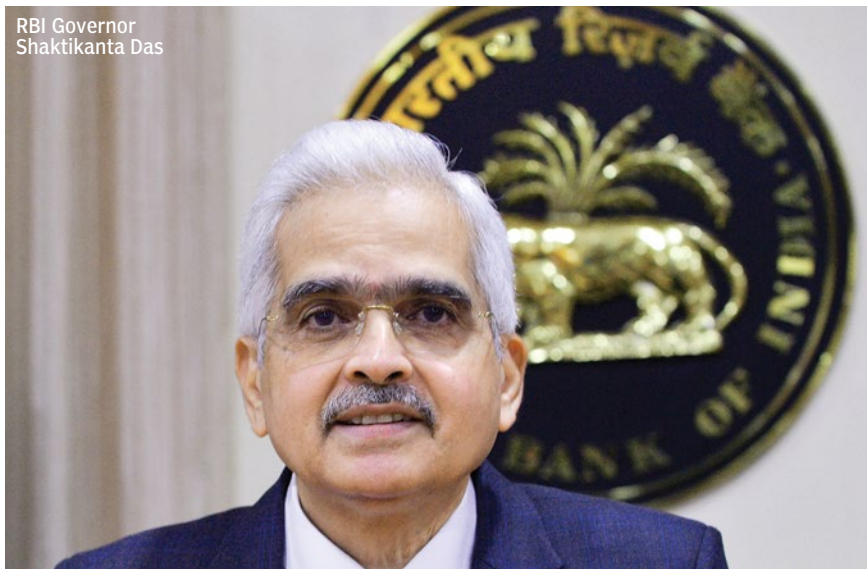
On Cloud Nine

Rajesh Jain is looking towards the next phase of growth for Netcore Cloud **P/20**

ECONOMY

Taming Rampant Inflation

RBI hikes repo rate by 50 basis points to 5.4 percent, its highest level since August 2019, while retaining growth and inflation forecasts for FY23



RBI Governor Shaktikanta Das

and wholesale price inflation over the past two months. Yet, core inflation (excludes food and fuel) remains sticky at over 6 percent, suggesting that it may be challenging to rein in headline inflation below 6 percent given the volatility in food and fuel supply. Extreme weather conditions and change in sowing and seasonal patterns due to climate change are making it more difficult to predict food and energy prices and hence accurate inflation forecasts are tough.

Das cautions that inflationary pressures are likely to remain broad-based and elevated. “Consumer price inflation has eased from its surge in April, but remains uncomfortably high and above the upper threshold of the target. The volatility in global financial markets is impinging upon domestic financial markets, including the currency market, thereby leading to imported inflation,” he adds.

Economists agree: Inflation in India tends to be sticky and since the pandemic, large firms have gained pricing power and may begin to pass on higher input costs to consumers. HSBC India’s chief economist Pranjul Bhandari says the RBI must anchor inflation expectations. “For instance, it may have to experiment with new techniques like raising rates earlier rather than later in the cycle, as a way of keeping inflation expectations anchored without too much cumulative tightening,” she notes.

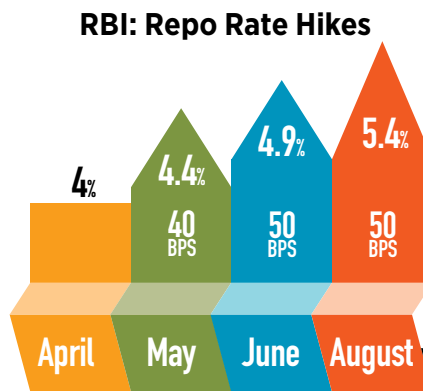
Besides, multi-decade high

THE RESERVE BANK OF INDIA’S (RBI) rate setting panel unanimously voted to hike the repo rate by 50 basis points to 5.4 percent. After staying at a historic low of 4 percent for over a year, the benchmark rate is back to pre-pandemic levels, and the highest since August 2019. Five of the six members voted to continue to focus on withdrawal of accommodation to rein in inflation while supporting growth. The central bank retained its GDP and inflation forecast of 7.2 percent and 6.7 percent respectively for the current fiscal.

“Successive shocks to the global economy are taking their toll in terms of globalised inflationary surges, tightening of financial

conditions, sharp appreciation of the US dollar and lower growth across geographies,” says RBI Governor Shaktikanta Das while remaining elusive on the neutral interest rate.

On the face of it, inflation has moderated with a downtrend in retail



inflation levels in developed economies coupled with steep rate hikes by central banks are stoking fears of a global recession. This has contributed to the fall in commodity prices which has eased the import bill for India, but also heightens the likelihood of a fall in demand from other countries for India's exports.

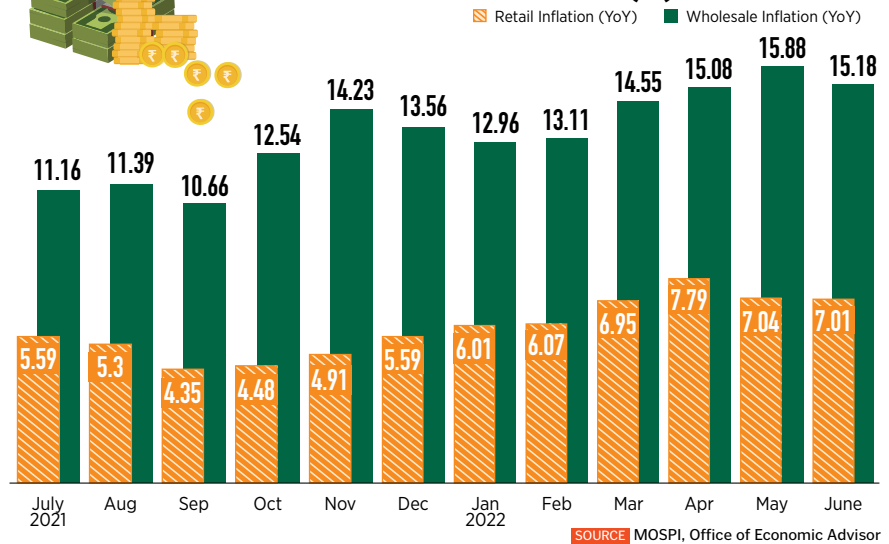
Economists expect India's balance of payments to slip into deficit this year. This will weaken the rupee further, which hit a fresh low of beyond 80 against the greenback. RBI's forex reserves have also plummeted to a 20-month low of over \$572 billion.

In a situation wherein the balance of payments is in deficit and the US dollar continues to climb against the rupee, the RBI estimates that CPI inflation could potentially rise by 20 basis points for every 5 percent rupee depreciation.

The Monetary Policy Committee's (MPC) strict mandate is to control inflation within 2 to 6 percent. Until April, Das was clear on the RBI's motive to support durable recovery. Over the past couple of months, growth has taken a backseat as the MPC scurries to douse the flames of raging inflation. In its June meeting,



RBI: Focus on Inflation (%)



the RBI cut its GDP estimate and raised its inflation projection for FY23, but it has retained these forecasts in the August policy.

Sampath Reddy, CIO, Bajaj Allianz Life Insurance, sees downward risks to growth. "The RBI mentioned that the domestic economic activity is showing signs of broadening with improving credit growth, pick-up in investment activity and rising capacity utilisation. However, risks like geopolitical concerns, global financial market volatility and tightening financial conditions will weigh heavily on the outlook," he says.

In July, the RBI suggested that inflation may be peaking, and will align with the tolerance band of 2 to 6 percent by the fourth quarter of the current fiscal. That's the bank's baseline scenario. On a more optimistic note, the RBI doesn't rule out the possibility that the "easing of inflation could be even sooner and faster". The key is the direction of change in inflation—not its level—in these extraordinary times, it said.

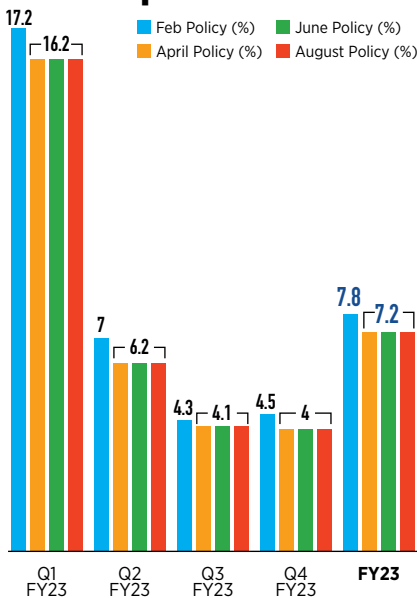
Clearly, the central bank is focusing on steps to rein in inflation, despite the month-on-month decline in CPI and WPI inflation prints, and a 20-40 percent decrease in global commodity prices. In fact, the recent cool-off in input prices can help the RBI pull inflation down to 6 percent levels by next March, if it continues to tighten rates.

After watching inflation surge from the sidelines—much like most global central banks—RBI has sprung into action to increase rates and tame rampant inflation. Over two tightening moves in May and June, the RBI had raised the benchmark rate by a cumulative 90 basis points to 4.9 percent.

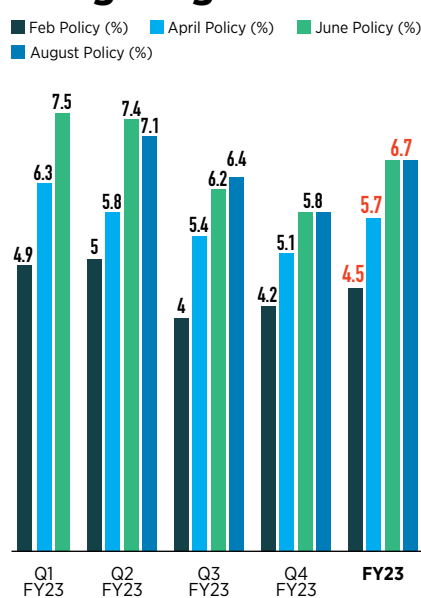
Madhavi Arora, lead economist at Emkay Global, says, "We think we are near-peak RBI-hawkishness, led by falling risk premia of the entire commodity price complex and incremental rate hikes will be lower."

• NEHA BOTHRA

Tepid Growth



Fighting Inflation



WEB3: MOVING FROM A BUZZWORD TO REALITY



In little over a decade, Web3 has provided a novel way to companies to spawn innovative solutions. But customers will flock to the new-fangled offering if startups keep “customer experience” at the front and centre, says Rohit Jain, Managing Director, CoinDCX Ventures. Mr Jain joined us to talk about how content creators, businesses, customers and techies can unlock the potential of Web3.

With all the hype building around web3 as a panacea for the digital world, what opportunities do you think the stakeholders have in the web3 space?

I don't think it's a panacea for everything and I don't see this entire world and every aspect of our digital lives moving on to blockchains in a decentralized manner. Use cases that can give a 10X better customer experience with a decentralised architecture will be crucial.

Also, it's not a “zero” and “one” switch. So there will be components of centralised entity that will run on blockchains. Blockchains are fundamentally a new tech model that enable trust in a decentralized manner and whatever tech stacks can leverage that and can fundamentally be more efficient by being run in that manner, will move over to being run on blockchain.

Can you cite a couple of applications that you feel are clearly a use case for decentralized or Web3 kind of an architecture?

Three sectors that have gained a lot of popularity over the last twelve months are probably decentralised finance, gaming and NFTs. We've just started touching the tip of the iceberg, especially with NFT. It's a simple concept of ownership and sharing incentives while giving gated access to people who own NFTs. I think you will also see music get on to NFTs. And content creators will benefit hugely from web3. It's just opening new models of engagement, new models of monetization.

Do you see decentralized platforms at some point will help connect content creators with their audience on the lines of what Facebook and YouTube have done?

Yes, absolutely. I think Facebook, Instagram, Spotify and Twitter have done a phenomenal job. They created a new industry, scaled it to the levels within

just a decade or so. I'm a huge fan of Facebook and everything that they do, but at the end of the day, it's a closed loop. If it were built on an open kind of a construct in a decentralized manner, I think you'd see a lot more innovation.

Their entire focus is on views and the engagement model because these are revenue drivers for various social networks. The minute you open it up and you start building these platforms in a decentralized manner, not only can you get more innovation, but you're opening up new channels of monetization which will bring in new avenues of engagement between fans, influencers and their community. So I think new models are going to emerge again.

Will these changes also seep into our work culture? How does remote working and the new way of working fit in with Web3 now that it has pretty much arrived on the scene?

One of the pillars of Web3 is operating in a trustless manner. In a centralized company where everyone comes into office every day, we take trust for granted. The corporate structure governs it. Now the minute you talk people working remotely, I think the whole trustless architecture of blockchains could be leveraged to drive efficiencies. I don't think Web3 technologies will push people to work remotely, but it could be an enabler which would make working from home or working remotely more efficient.

Also, do you think blockchain platforms can do without cryptos? Are they mutually exclusive or they are tied at the hip?

They are completely tied at the hip. Blockchain essentially enables trust in a decentralized manner. The revenues and profits that used to go to a centralized entity now go to all the stakeholders who participate in that protocol, whether they are developers, customers or contributors. Now how do you distribute this profit? “Tokens” is the way you do it.

Tokens, I would say, essentially is the oil which keeps the engine running. Our view is that we've not even seen 1% of the number of tokens that will be out there. I don't like to say cryptocurrencies, but tokens. As applications go

mainstream, the number of tokens will only explode from here.

Do you see the internet moving towards a community-driven world at some point in time?

I think there will be some businesses which will continue to run in a centralized manner. A few others will go the other way. Now, what that percentage and what that split will look like, I think it's anyone's guess. Having said that, I think some protocols have already shown initial success of being able to be run by community. I think they are facing a lot of challenges. Businesses and corporate entities, as a construct, have existed for centuries now. There's a lot more work to be done to be able to build sustainable businesses. But do I think it will happen. We are moving in that direction because you're empowering people a lot more.

Indeed these are early days but how would you respond to sceptics who say that it's too difficult to adopt or scale Web3 technologies?

I think the industry is making extremely strong strides there. There are many outfits where the entirety of their focus is solving for scalability. We've had some initial success with proven use cases where blockchains fundamentally add value.

That's how Web2 has evolved as well. Think about how interfaces of Web2 looked like in 2001 and how slowly the pages would load versus seeing something through an app on your phone today. There's a world of difference. There's a natural evolution there.

Where do you see the awareness level about Web3 and what can be done to improve that?

Here, too, people follow an evolution curve. So the starting point is when they buy crypto on a centralized exchange. From there they evolve into the next level and participate within the DeFi ecosystem. A significant number of content creators have already benefited from the whole NFT boom. These include artists who weren't able to monetize and people who lived hand to mouth. They've been able to significantly change their livelihoods by adopting NFT. So there's an entire spectrum. You have people who are buying cryptocurrencies to people who are using the underlying tech to their benefit.

Now about question about how can one get the next batch of users to start adopting crypto and technologies, I think the answer there is user experience. User experience today, the way it is set up, it's very much for a crypto enthusiast or a Web3 specialist. It's not really attuned towards a typical Web2 user. That's something for example at CoinDCX, we think very deeply and we are working on multiple initiatives when it comes to user experience. Whereas a lot of tech heavy lifting happens in the backend, for the user, it should be a single click experience versus a ten step process.

That's nicely put. What opportunities can businesses find as we step into this era and how are customers benefiting from it?

Customers are hugely benefiting from it because in some sense



they are owning their data. Again, in the Web2 world, they didn't really own their data. But in the Web3 world you own your identity. And if it's beneficial for customers, my fundamental belief is that the companies—who built their models without exploiting customers, but built their frameworks around giving them what they want—will hugely gain from this.

We see that Facebook is already acquiring platforms even before the metaverse has gone mainstream, so to speak. So do you feel Web3 will meet the same fate?

Consolidation is of course is a very natural process of evolution. There will be companies that do certain things and they will merge with other entities. It's a very natural cycle. There are companies where first things get disaggregated then things get aggregated and consolidated. Then there is a whole new wave of disaggregation as well. So this is not tech related. I think this is a human psychology or a societal behaviour. It's not only been limited to tech, we see this in traditional businesses, in traditional societies as well. So it's a very human fear which is why I do think it'll happen in the Web Three space as well.

How prepared are content creators with regard to their entry into Web3?

I think creators are extremely, extremely entrepreneurial. I would classify them as amongst the most entrepreneurial lot within the working force. When Instagram started, there were creators who were probably very tech un-savvy. Overnight, not only did they become tech savvy, they started earning a livelihood on various media platforms. So I think as far as creators are concerned, I'm not worried about them at all. For them, it's a matter of making the right platform available where they are able to get an exposure and be able to fairly monetize what they are creating. If those platforms are available, they will bend over backwards and they will learn those technologies overnight.

I think everything needs to move in lockstep. Creators will get attracted to platforms which attract more customers and platforms. Innovation on all fronts will be key. On that note, we are also organizing UNFOLD 2022, India's largest Web3 conference to showcase India's role in building a new internet economy, from August 26th. Industry leaders, influencers, entrepreneurs and Web3 & blockchain enthusiasts will pick each other's brains across panel discussions and master-classes across three days. That's the other thing that we are super excited about.

US RECESSION

Asia: Vulnerable but Resilient?

The US Federal Reserve hiked rates by 75 basis points for the second straight month even as GDP contracted for a consecutive quarter, heightening global concerns of a US recession. But domestic-demand-driven economies like India and China might be able to weather the storm

WHEN THE US SNEEZES, the world catches a cold. So goes the saying. There has been chatter about a slowdown in the world's largest economy. The most telling indicator of an economic recession in the US—the inverted yield curve—is blinking red. The inversion of the bond market's yield curve has foretold past US recessions:

The dotcom bubble crash in 2000 and the global financial crisis that began in December 2007. This has amplified growth concerns across emerging economies.

US: A DOUBLE WHAMMY

US inflation raced to a multi-decade high even as the GDP contracted for a second consecutive quarter by 0.9

percent on a year-over-year basis last month. This makes Jerome Powell's job a lot harder as he vows to stamp out inflation with a series of rate hikes.

In its July meeting, the US Federal Reserve hiked rates by 75 basis points for the second straight month. The policy rate is now perched close to its long-run estimate of 2.5 percent.

12

ILLUSTRATION: CHAITANYA DINESH SURPUR



7.01%

India's retail inflation in June, down from 7.04% in May. It was at an eight-year high of 7.79% in April

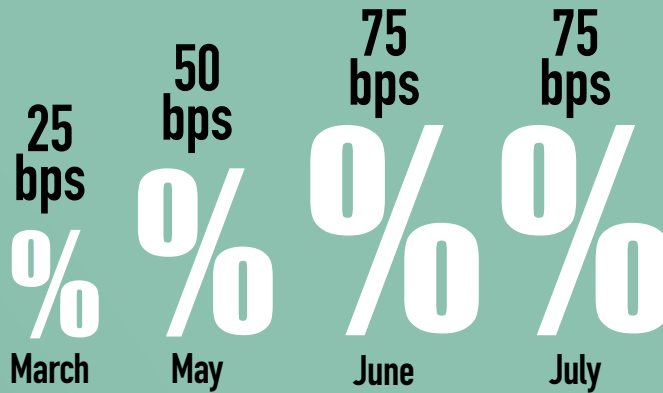


US Fed: A Series of Rate Hikes...

It admitted that recent indicators of spending and production had softened, but with inflation at 9.1 percent, the US Federal Reserve has its task cut out as it seeks to get inflation back to 2 percent. In its own words, the risk of tightening too much in the short run is less than the risk of tightening too little.

Economists and analysts expect the US Fed to raise rates by 50 basis points in September, followed by a 25-basis points rate hike in November and December. Most economists forecast the US economy will slip into a mild recession later this year, while some argue it is technically in recession. Powell differs. The chair of the US Fed believes the robust labour market signals economic strength, and cautions that growth would need to slow down to arrest inflation.

“Commodity prices are rolling over quickly; they correlate very highly with inflation. Add that to the base effect of a high rate of inflation in the second half last year. We think



“At this point, our indicators only put a 20 percent probability on a recession occurring in the next 12 months,” says Matthews. Moreover, the Fed’s strong focus on the inflation mandate with a series of rate hikes in the offing pose concerns for emerging markets.

ASIA: LOOKING THE US RECESSION IN THE EYE

...And More In The Offing

inflation can come down quickly but it will settle closer to 3 percent than 2 percent,” says Mark Matthews, head of Asia Research at Julius Baer.

Evidently, the inverted or negative yield curve—formed when short-term rates rise above long-term rates—is currently at levels not seen since 2007. Brokerage firm Nomura expects a shallow-but-long recession of five quarters in the US. “We believe the US will enter a mild recession in the fourth quarter of this calendar year. But unlike previous recessions, household balance sheet conditions are relatively healthy,” says Aurodeep Nandi, VP and India economist, Nomura.

By definition, a recession generally indicates two consecutive quarters of a decline in real GDP. But during 2008 and 2009, the US economy contracted by 4 percent over four quarters and 10.1 percent in the first six months of 2020. So, this definition can’t be taken as a rule of thumb. Moreover, the National Bureau of Economic Research depends on a broader variety of economic activity indicators to call out a recession in the US.

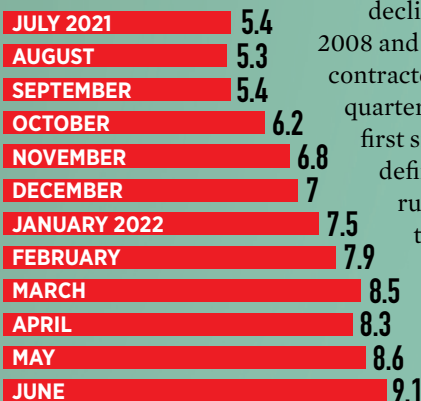
While most economists and global brokerage houses do not rule out an upcoming recession in the US, they differ on the timing. Plus, the magnitude of the recession depends on several moving parts such as the geopolitical situation and the rampant surge in inflation. In the past recessions, Asian economies contracted much more than the US economy. However, in the current situation, emerging economies are estimated to contract by 1.5 percent as against the US economy’s 2.8 percent.

“Global economic macros are under unprecedented chaos currently. It’s tough to say whether there will be a soft landing or a full-blown recession,” says Neelesh Surana, CIO, Mirae AMC. However, one thing is certain, emerging and developed economies will not escape unscathed from the storm.

Global growth forecasts have been trimmed for 2023 largely due to the unfolding economic slowdown in the US, Europe and China. “The global economy has had a turbulent few years, and the tribulations have not receded. Concern is palpable that central banks will not be able to engineer a soft landing amidst the race to tame inflation,” says Katrina Ell, senior economist, Moody’s Analytics.

Economists believe countries

US Fed: Battling High Inflation



SOURCE US Bureau of Labour Statistics

■ Inflation (%)



cannot depend on exports to drive growth. Europe, UK, Japan, South Korea, Australia and Canada are likely to be more impacted than others, and could slip into a recession over the next 12 months. Domestic-demand-driven economies like India, China, Indonesia and the Philippines are expected to be more resilient to the downdraft.

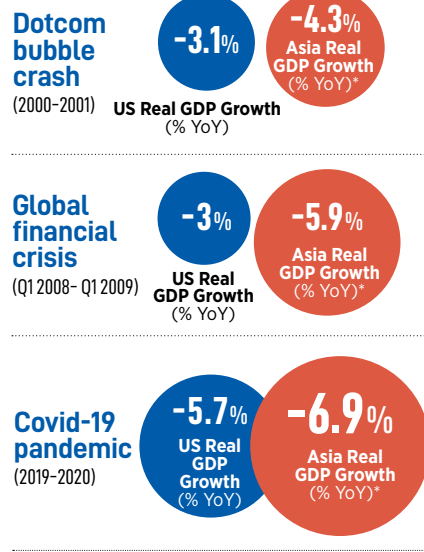
However, the downturn in the global economy will hurt Asia's exports. For example, the slowdown in demand from US markets is likely to bite into the demand for domestic technology services. The US dollar, seen as a haven during periods of economic turmoil, is at its strongest in over 20 years, and many emerging market currencies have cracked under the pressure. The Indian rupee has declined by around 7 percent this year and hit a fresh low beyond 80 per dollar.

14

IN FOCUS: INDIA AND CHINA

Nandi is convinced that India will feel the impact of the US slowdown. "The US is one of the top trading partners, so there is going to be a direct hit there. If this is part of a global slowdown then it means that export demand in other markets will also be hit. There are certainly downside risks to growth because

Impact of Past US Recessions on Asia



SOURCE: Nomura *Asia ex-Japan; simple average

of the US recession, particularly in 2023," he adds.

India is grappling with high inflation, weak growth, fiscal challenges, currency headwinds, and a rising current account deficit. China is reeling under economic slowdown and the government's zero-Covid policy. However, it is expected to recover with the support of the Chinese government's accommodative stimulus packages to spur growth. The People's Bank of

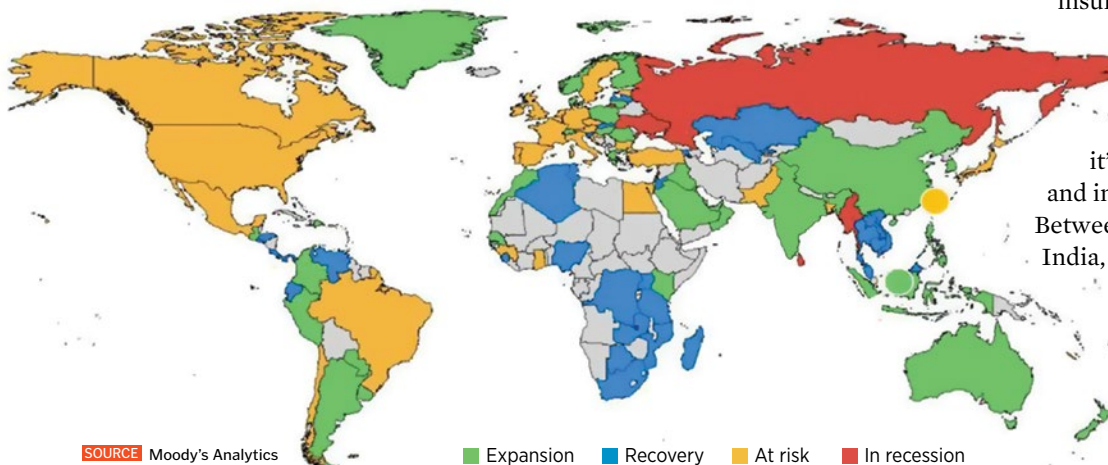
China recently cut interest rates to support recovery.

Inflation, earnings downgrades, and rating downgrades are key risks facing the Indian economy in the coming months. "The Indian economy is quite insulated because it is driven mostly by domestic consumption and investment. The Indian market, however, is an open one, were the US market to go down sharply, it would be hard for the Indian one to stay flat," says Matthew.

Surana is cautious of rising commodity prices. "Most risks are global. High oil price, increase in interest rates and global recession are the top three risks. Among these, crude oil is the key risk as it has a multiple impact on balance of payment, inflation and interest rates. Conversely, stability in oil will improve Indian macros significantly," he says. Against this backdrop, the fund manager advises investors to focus on a bottom-up investment strategy.

"Businesses need to be seen from a long-term lens, while macros are generally more near-term noises. From a sectoral viewpoint, IT services and metals' sectors are the most fragile to recession, whereas most other sectors should be able to weather these global headwinds. Our sectoral preference is towards banking, health care, insurance, utilities and

Global Business Cycle (July)



consumer sectors like autos. We do believe that valuations are more reasonable, and it's a good time to identify and invest," says Surana. Between the US, China, and India, investors remain overweight the US. "We would put the US first, India second and China third," says Matthews. **F**

• NEHA BOTHRA

SOURCE: Moody's Analytics

Expansion Recovery At risk In recession



Putting India First



HOW DO YOU KEEP A BILLION INDIANS CONNECTED?



BY CREATING ONE OF THE LARGEST TELECOM TOWER COMPANIES IN THE WORLD.



With a combined strength of over 185,000 towers and 335,000 co-locations, our footprint is in each telecom circle of India.

As the new normal radically alters the way we live, our digital agility and seamless coverage ensure that India leads the way – be it new ways of working, learning, leisure or healthcare.

Our enhanced connectivity places us at the forefront, where our teams tirelessly battle natural calamities to keep a billion Indians in touch with their loved ones.

Because even in an ever-changing world, what remains unchanged is our commitment.

Connecting Lives Across the Nation.



Scan to visit our website



RE-IMAGINING THE FUTURE



TELECOM

High 5(G)

The spectrum auctions saw record demand, although 5G rollout is expected only in late-2022 due to lagging infrastructure. ARPUs are expected to rise as products start rolling out



DEBARCHAN CHATTERJEE / NUR/ GETTY IMAGES

16

Infrastructure for 5G technology is not ready, starting with fibreisation of towers; about 33 percent of telecom towers are connected by fibre

INDIA'S FIRST EVER 5G spectrum auction not only saw a record number of bids in its seven-day sale, and market leader Reliance Jio emerge as the most aggressive bidder followed by Bharti Airtel, but bidding patterns also indicated future plans of telecom companies. The auction for 72 GHz of airwaves, which closed on August 1, also indicated the ability of Jio and Airtel to build a nationwide spectrum footprint through 5G technology in coming months. It could, however, mean some pressure on their balance sheets over the next two to three

quarters, as network and operating costs towards 5G infrastructure and expansion continue to climb.

Future spectrum auctions are likely to become even more competitive, experts say. The infrastructure-focussed Adani Group, whose subsidiary Adani Data Networks has put in an earnest money deposit (EMD) of ₹100 crore—indicating muted and limited action in this year's auction—might be testing the waters. By next year, there will be visibility on Vodafone Idea's (VI) ability to find that magical investor to ensure long-term financial viability and what the

government plans to do with its near-33 percent stake in the company.

“The ratio of EMD bids and Day 1 strategy focussed on specific bands and laid out the right foundation for a very positive 5G spectrum auction in 2022. On Day 1, telcos in aggregate committed to ₹1.45 lakh crore and utilised more than 75 percent of the EMD amount allocated to the spectrum; Day 2 was expected to be focussed on 3.5 GHz for the telcos to focus on 900, 1800 and 2100 MHz bands,” says Purushothaman KG, partner and head (digital solutions and telecom leader), KPMG India. “It



was unexpected for the whole EMD to be utilised and bidding to close within ₹1.55 lakh crore.”

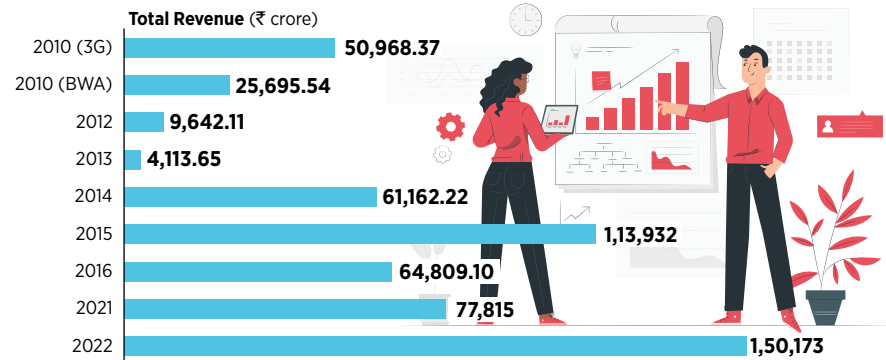
THE PREMIUM BAND

The government has received record bids of ₹1.5 lakh crore over around 40 rounds, including demand for the Uttar Pradesh East Circle towards the popular 1,800 MHz. The costlier 700 MHz band also saw strong demand. The Union Minister of Telecom Ashwini Vaishnaw said the auctions showed that “industry wanted to expand”, and was moving beyond legacy issues and entering the “growth phase”. 5G spectrum allocation is expected by mid-August, he had said earlier.

The 700 MHz is a premium band that can provide enhanced network coverage for customers. However, until now, telcos had stayed away from bidding for this band due to its price. But in the latest auction, Jio bid for this spectrum. “With its unmatched 700 MHz spectrum footprint, Jio will be the only operator providing pan-India 5G services with faster speed, lower latency and massive connectivity,” the company said in a statement.

Analysts had expected otherwise. “We had expected the band to go unsold once again [like in 2016 and 2021 auctions] and we expected it to receive demand only in the case of aggressive bidding by Reliance Jio. However, with the sharp 40 percent cut (compared to 2021) in reserve price, the 700 MHz band has received bids for 2x10 MHz pan-India spectrum, or around 40 percent of the overall spectrum up for auction in the

Spectrum auction revenues for govt



SOURCE Department of Telecommunications, Gol, represented in spectrum auction analysis report by VJ Christopher of the wireless planning and coordination wing

700 MHz band,” says Aditya Bansal, a telecom analyst at Nomura India.

The three main telcos bid for the mid- to high range airwaves to boost their presence or renew spectrum that is expiring in 2024. In India, 2G technology uses the 900 and 1,800 MHz; 3G technology uses the 900 and 2,100 MHz bands, 4G technology uses 850, 2,300 and 2,500 MHz and 5G uses the 3,300 and 700 MHz bands.

At the end of the auctions, VI said it had “successfully” acquired the 3,300 MHz band in 17 priority circles and the 26 GHz band in 16 circles, which will enable it to offer 5G services and strengthen enterprise offerings.

VI reported a 13.7 percent rise in Q1FY23 revenues to ₹10,410 crore for the June-ended quarter, as ARPUs rose to ₹128. Bansal, however, says VI’s 5G rollout “would remain constrained in the near term”, with its cash Ebitda run-rate (₹8,400 crore) insufficient to increase capex, large upcoming debt repayments of ₹6,900 crore and delays in fund raise.

5G INFRASTRUCTURE WOES

The expanding universe of wireless retail customers and enterprises will hope for a rollout of 5G services soon. But that is only expected to happen by the end of 2022. The infrastructure to support 5G technology is not ready, starting with fibreisation of towers. Existing radio towers need to be connected by optic fibre cables. Currently, only about 33 percent of telecom towers in India are connected by fibre and the National Broadband Mission estimates that this figure could rise to 70 percent by 2024.

“India is not yet ready in terms of 5G infrastructure. The current fibreisation of towers needs to go up to 60 to 70 percent, which could take at least 12 to 18 months,” says Sunil David, a former regional director (IoT) at AT&T India. “5G handset prices also need to be reset,” adds David, who as co-chair, digital communications working group, IET Future Tech Panel, now consults and advises Indian telecom startups.

Purushothaman says less than 10 percent of handsets are 5G-ready. “The network equipment from OEMs [original equipment manufacturers] is also unavailable at this stage. However, government initiatives, including the partnership between Indian Telephone Industries Limited and Centre for Development of Telematics to drive the ‘Make in



“The Adani Group will test the waters and see how its technology pans out, and then decide on buying out VI.”

SUNIL DAVID

Former regional director (IoT), AT&T India



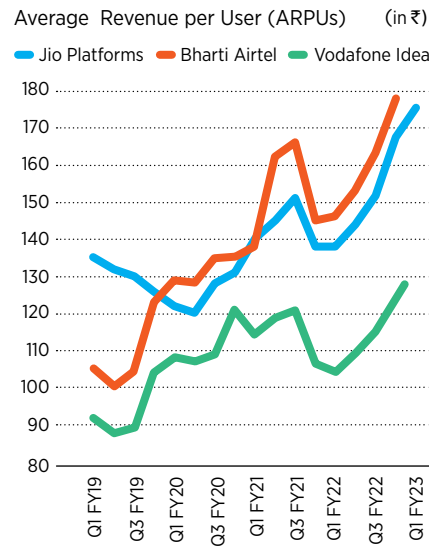
India' stack, will help expedite the rollouts," he argues. There are still no clear time frames though.

And while the 5G acceptance would be ready, clearly the infrastructure needs to be prioritised. Gopal Vittal, Bharti Airtel's managing director and CEO, had told analysts at its Q4FY22 earnings call in May: "I would say that this is going to be a modular rollout. Is this going to be an aggressive rollout in the short term? The economics do not suggest that it can be, simply because the ecosystem is still very nascent. So, I think it is a game that we are going to wait and watch, and see how it plays up."

SHORT-TERM PAIN; ARPUS TO RISE

The three main telcos do expect improved revenues and margins once 5G products are rolled out. Till then there could be pressure on their balance sheets if they decide to push the rollout faster than expected. "The next two to three quarters will have an impact on their balance sheets as they need to bring a percentage of their EMD upfront," says David. IIFL Securities' analyst Balaji Subramanian, in a note issued to

Northward bound



SOURCE: Companies, Motilal Oswal Securities, Jefferies India

clients prior to the auction, spelt out two scenarios that could see Jio's net debt-to-Ebitda climb as of end-FY23.

KPMG estimates debt levels in telcos to exceed ₹4 lakh crore in FY23. "Every telco has its own way to fund its spend on spectrum. It will be interesting to see how tariff structures are worked out to drive operational leverage and debt

financing," says Purushothaman. He expects 12 to 14 months for passive infrastructure rollouts in tier 1 and 2 cities. "Enterprise use cases through network slicing will see a quick rollout within six months," he adds.

While average revenue per user (ARPU) has been on the rise through much of 2021, historically, Indian telcos have refrained from charging a premium for 4G plans (vs 2G/3G data plans). "With potentially higher speed on offer and likely initial uptake from premium customers [smartphones above ₹15,000], there is potential for telcos to charge a premium for 5G [versus 4G]," says Nomura's Bansal. There is a strong possibility that 5G tariff plans would be monitorable in the near term, he adds, and 5G premium (versus 4G) may provide the next leg of ARPU uptick for telcos.

What does the latest round of bidding mean for the future of the Adani Group in this space? The Adani Group has been quiet in its communication regarding its strategy in the telecom space and had said it participated in the 5G spectrum auction "to provide private network solutions" along with enhanced cyber security in airports, ports and logistics, power generation, transmission, distribution and various manufacturing operations.

David, however, says: "In my personal view, [the group] is setting itself up for a greater role. We are likely to see a scenario where the group will test the waters and see how its technology pans out and then decide on the financial viability to buyout VI. For India, it is always better to have three players rather than two. I see a scenario where they will want to buy out the government stake in VI and later set themselves up to buy out the promoters' stakes."

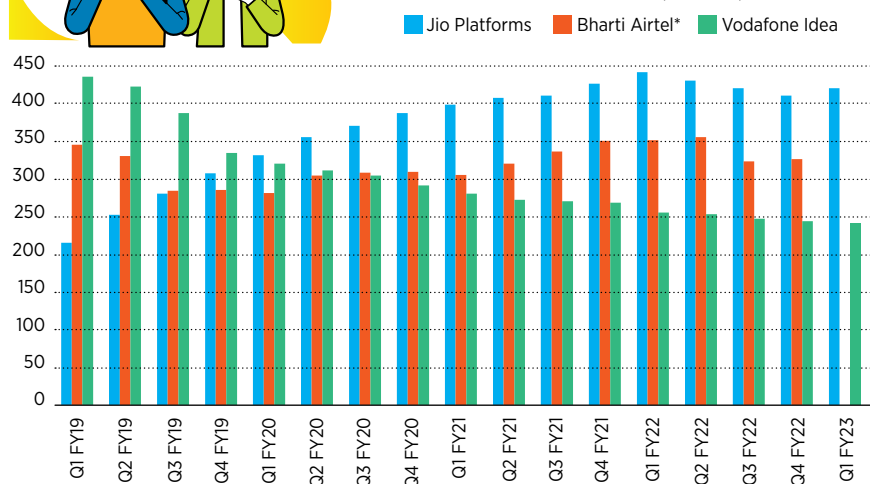
Jayesh Bhanushali, AVP-research at IIFL Securities, says: "The 2023-24 auctions will become more interesting to understand their intent."

• SALIL PANCHAL



The battle for subscribers

TOTAL SUBSCRIBERS (in million)



SOURCE: Company investor presentations, ICICI Direct Research

* Bharti Airtel customer base is for India, excludes SE Asia and Africa

Note: All data updated to include Reliance Jio and Vodafone Idea's Q1FY23 earnings, Bharti Airtel is yet to announce its latest earnings data

ANOOJA BASHIR – THE BRANDPRENEUR WHO DISCOVERS ‘THE SOUL OF THE BRAND’

Anooja Bashir, CEO, and Founder of Ourea, began her journey in the strategic marketing and brand positioning sphere as a rising woman entrepreneur in this patriarchal society. Creating brand value in the market is in itself a difficult mountain to climb for most companies. Anooja is an acclaimed brand strategist, who has climbed all the way to the top of the mountain with her own hard work, determination and perseverance in the face of all adversities. Equipping herself further in the strategic marketing and brand positioning sphere, she studied Strategic Management from Wharton and Brand Management from IIM, along with recently completing a course in Entrepreneurial and Small Business Operations from MIT.

The name ‘Ourea’ itself means ‘mountain’ in ancient Greek Mythology, and Anooja most certainly positioned herself at the top of the brand positioning mountain. Ourea was initially launched as a Kochi-based start-up venture, an idea to change the lives of many! The goal was to groom talented candidates for corporate hiring by upskilling them and molding them into the corporate fit.

When Anooja shifted from Dubai to India many years ago, as a college Professor, she realized how most of the students, although extremely talented, largely lacked the professional skills required to thrive in the corporate ecosystem. The problem, she realized, was that the Indian education system did not equip them with the practical skills needed to survive and thrive in the corporate working environment. This insight sparked her mentorship passion, and she was inspired to launch Ourea with program-based concept called ‘Learning Key Employability Skills’ (LIKES). When LIKES was launched in 2013, she received severe backlash from the entrepreneurial community for exposing the shortcomings of the Indian education system.

Despite all odds, she continued to struggle through her journey and plunged into the do-main of brand marketing, to strategically position her own venture in the Indian market, creating a positive brand value and image. As she realized the face value of investing in brand positioning, she started to extend her innovative brand solutions to other ventures struggling to position themselves in today’s competitive market. Every start-up would like to climb to the top of the mountain, and the best one to guide them is the one who has successfully journeyed to the top.

Ourea has now evolved into a Branding & IT company providing numerous clients across the globe with strategic business solutions such as brand visibility through design, content, marketing, and tech strategies, thus helping them convert potential leads into real-time customers.

Ourea enables start-ups, SME’s, SMB’s and MSME’s to conquer the mind-share and capture the market share. Anooja elaborates, “Just like individuals are unique, brands are also unique. We begin by discovering the uniqueness of the brand and then we build upon it with an exclusive and customised brand strategy”.

Along with deep research on niche domain, competitive analysis, SWOT, and USP, Anooja has developed a notion called ‘Soul of the Brand’. For example,



Anooja Bashir, CEO, and Founder, Ourea

When trying to build a successful start-up venture, it is not the digital marketing or designs that matter, but the deep branding strategy which the company needs. Branding is that unique pathway that every venture needs to win the mindshare, which in turn is converted into market share and good will.

‘Pride for BMW’, ‘First to be Trillionaire for Elon Musk’, ‘Stability for TATA’, ‘Innovation for Apple’, and so on. Anooja expresses “There is a soul for every organisation, like there is for any organism. Only by stirring the soul, will we be able to envision the inner radiance of the brand and the company”.

When asked about the core strength of Ourea, Anooja shares “Our core strength is our human resource & our team is a blend of seasoned corporates with more than two decades of experience, and youthful energy who breathe the ‘oxygen of innovation’”. She has also successfully positioned her second venture called FlexiCloud, through which a platform is provided for clients to host their Apps on The Cloud easily with an in-house support team. Further, for the complete experience, the FlexiCloud hosting solution is also extended to agencies, startups, SMBs, SMEs, Enterprises & MSMEs to ensure 24* 7 online support.

Having struggled her way through this competitive market in order to set a clear path for her business venture, she aspires to aid more women to achieve their entrepreneurial dreams with swift efficiency and strategic brand positioning, through Ourea. Her Mantra for branding is profound “Branding is never mechanical, it is organic. every brand has a unique soul, it is by infusing creativity & energy into that soul, the brand grows; the organization also grows along with it just like an organism”.





SHUTTERSTOCK



SCALING UP

‘Entrepreneurship is About Selling a Unique Vision of the Future’

Rajesh Jain, one of India’s original tech entrepreneurs, is looking towards the next phase of growth at his second big entrepreneurial success, Netcore Cloud

AS A BOY, GROWING

up in Mumbai, Rajesh Jain dreamt of building bridges. His father was in the construction business and some pictures in a coffee table book or somewhere had caught his imagination.

He went to IIT-Bombay, to study electrical engineering, and then to Columbia University in the US for a master’s degree. After a couple of years at the only salaried job he ever had, at a company called NYNEX, he returned to Mumbai to honour his father’s wish that whatever he did with his career, it should be in India.

Looking back, Jain, one of India’s original internet entrepreneurs, says he has never regretted coming back, when asked if Silicon Valley might not have given him more and bigger opportunities.

Jain sold his first big venture, IndiaWorld Communications, for \$115 million to Sify—one of the largest tech deals in Asia at the time, in 1999. Today, his next big success, Netcore Cloud, a profitable SaaS business, is about to go public. In fact, it’s probably the only profitable SaaS business from India that is about to go public.

Netcore’s platform helps



marketers send messages to their end-consumers on every digital channel. Email is perhaps the most important one, and Netcore handles the biggest share of such traffic in this region.

Originally a spinoff of an email hosting service in 1997, so that investors wouldn’t scratch their heads about why it was part of IndiaWorld, a content business, Netcore today is one of the most sophisticated platforms that marketers at thousands of brands pay for.

Its journey worked out in such a way that Netcore remained bootstrapped, he says, adding with a laugh: “Perhaps because I would always state my

valuation expectations at the very first meeting.” The company has been profitable for the last 15 years or so, he says.

Netcore paid for the latest acquisition—of Unbxd, in the US, with its own accruals. The \$100 million deal, for 90 percent of Unbxd, establishes Netcore as a one-stop marketing stack for digital ecommerce brands and provides it a strong foothold in the US and developed markets, the company said in a press release. It is Netcore’s fourth acquisition.

Jain has always been willing to experiment, and one of the moonshots he backed as an investor and

co-founder was an attempt to develop a \$100 computer in India—at a startup called Novatium. While the team made significant strides in overcoming technical challenges, the product, which included a bundled internet connection, didn’t make it big. He is also a student of India’s political and economic history and followed that passion with an experiment of his own, called ‘Free a Billion’.

As an entrepreneur, one of the biggest things he figured out about himself early was that he was a big-picture person. Therefore, he’s relied on professional CEOs. And the way he makes it work is by using the famous management principle of ‘disagree and commit’: People can disagree on something, but once a decision is made, they must commit to it. This helps entrepreneurs sell their vision for their ventures, he says, because, entrepreneurship eventually is to get people excited about a future that only the entrepreneur can see in the beginning.

• HARICHANDAN ARAKALI



SCAN THE QR CODE TO WATCH THE VIDEO

IDC TECHNOLOGIES: MAKING A DIFFERENCE IN BUSINESSES BY LEVERAGING ITS DEEP TECHNOLOGY EXPERTISE



Prateek Gattani, CEO, IDC Technologies

IDC Technologies is an IT consulting, managed services, and staffing services provider. They help organizations find talent effortlessly and offer a gamut of digital services under various streams to deliver business value with quality. They offer digital and workforce solutions to help their customers effectively embrace digital technology and drive change. They assist their customers to meet technology objectives with faster ROI and Time-to-Market capability. With a unique onsite/offshore global delivery model, they deliver customized solutions to their customers.

The company leverages its deep technology expertise and digital drive by offering numerous digital applications and enterprise solutions such as custom application development, enterprise solutions system integration, application support, managed services, adoption change management, etc. In addition, they also offer services like data centre services, IT field services, political call center services, clinical & scientific, recruitment & procurement, and many more to their customers.

“With over 10,000 enthusiastic and ambitious professionals, we specialize in providing digital enablement and software product development worldwide. Our expertise and experience have been the key drivers of a successful business. Our seasoned professionals and the tech-enabled process keeps us one step ahead in the industry. We work towards providing excellent service and exceptional work to our customers by helping them adapt to technology and achieving

business transformation,” says Prateek Gattani, CEO of IDC Technologies.

Today, the company is working with global banks, fintech companies, telecommunications, oil & gas, healthcare, insurance, manufacturing, retail, technology, transportation, etc. They are helping more than 100 Fortune companies with scalable managed IT services and hiring the right talent by offering complete technology and staffing solutions to the customers.

Technology Matters

Every industry is embracing technology to grow. Immersive technologies push businesses to work efficiently. The company believes in providing holistic solutions to all its customers. “We at IDC, serve multiple industries across the globe, and every company has its requirements. We provide customized solutions to every customer. We have different services for different industries. Some of them include staffing, staff augmentation, Bigdata, Analytics, and AI, ML/DL Solutions, RPA, Automation, AIOps Solutions, Digital Transformation & Business Agility, Application Modernisation & Cloud Productivity Management, and more,” he explains.

The company believes in maintaining the quality of work while building trust amongst your customers as well as employees. They seamlessly unlocked the code for transitioning to digitization during the pandemic. Their leaders and business team accelerated the business model so that the risks of lockdown did not create chaos in processes. It helped the teams work efficiently and overcome the challenges.

“For us, every employee is essential for the organization. We have created a positive work environment that helps our employees to learn and grow with the company. When employees feel that they are making a real impact in the industry, they outperform and grow in both their personal and professional life. Their long-term goals need to be aligned with their short-term goals; small steps toward a significant change keep the employees motivated,” he adds.

Building New Strategies

IDC Technologies’ goal is to make businesses future-ready. “With technology shaping and changing every aspect of our lives, our digital consulting and implementation services help our clientele drive digital change to deliver compelling experiences and value to the end user. We are focusing on innovation and technologies to drive business scalability faster,” he asserts.

To make their customer experience seamless and reduce challenges, they are concentrating on Staff Augmentation Lifecycle. They want to become a one-stop partner for their customers. They keep updated on the new trends in the industry and adapt those changes in their organization to stay ahead of their competition.

“Our target is to deliver and give the best to our customers. We strive to improve at providing better solutions to our customers to help them grow using advanced technology. The boom in technology has led to innovation which is the core of our belief system. We have always worked on problem-solving, and that is our goal for the future as well. Our focus is on bringing the best solutions to the table with great minds and innovation,” he states.

Prateek concludes by saying, “Adapting to the new technology can take you to new heights. Focus on getting better, hiring better talent, and pushing boundaries when it comes to your services. Digitization is changing the world; it is time to embrace the change and get out of the comfort zone. “

LeaderBoard



#1
Edinburgh, Scotland



#2
Chicago, US



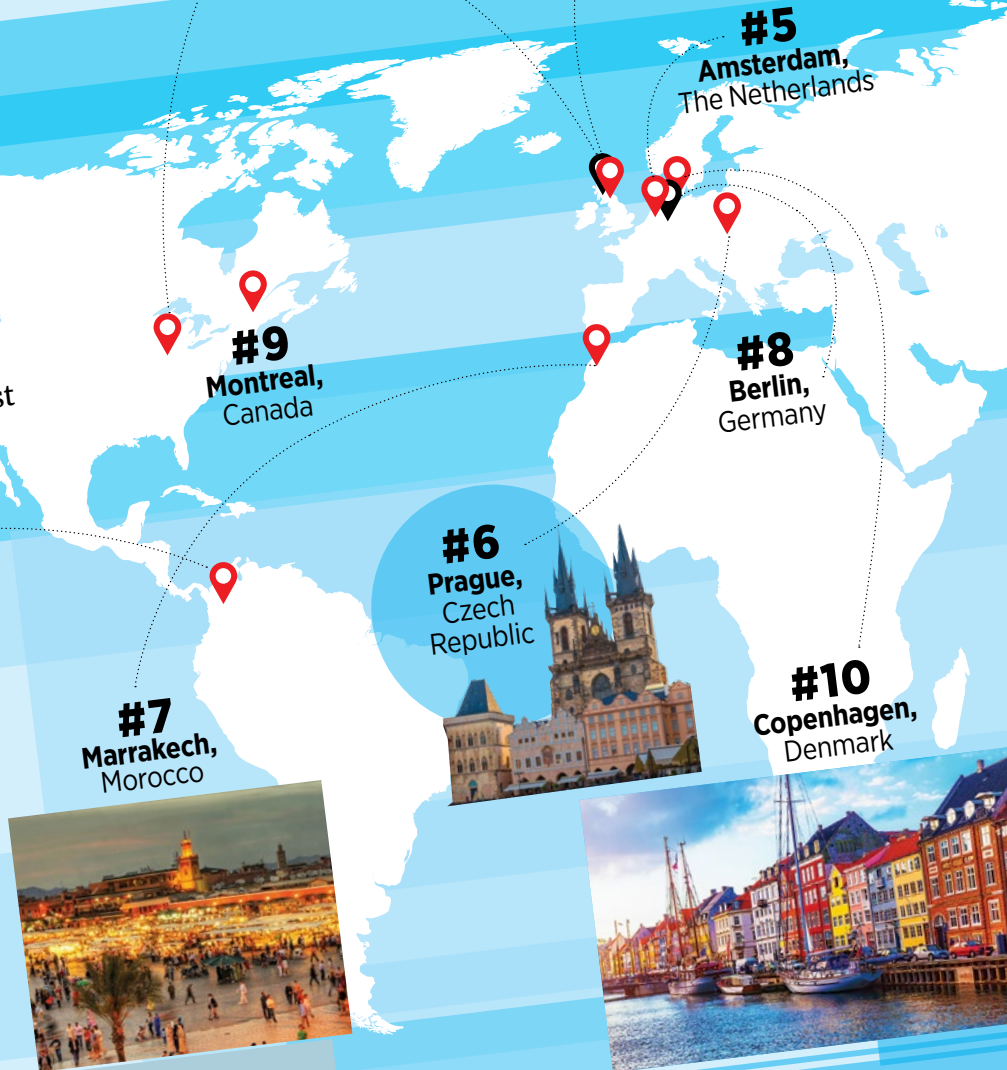
#4
Glasgow, Scotland

SURVEY

Best Cities IN THE WORLD 2022

According to the latest survey by Time Out, which surveyed 20,000 city dwellers, here's a list of the top 10 best cities in the world out of the top 53 listed

22



#5
Amsterdam, The Netherlands

#9
Montreal, Canada

#8
Berlin, Germany

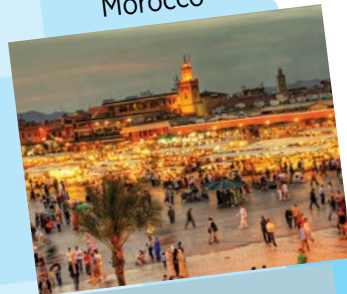
#6
Prague, Czech Republic

#10
Copenhagen, Denmark

#3
Medellin, Colombia



#7
Marrakech, Morocco



Parameters used to decide on the ranks include

- Great places to visit in the city
- Art, culture and museums
- Community spirit, diversity
- Eating and drinking
- Nightlife and party scene
- Sustainability
- Public transit system
- Safety
- Pocket-friendly

Indian cities on the list

#14
Mumbai



#26
Delhi



PHOTOGRAPHS: SHUTTERSTOCK



Dr. (H.C.) CS Adv Mamta Binani

In 1996, Mamta Binani was named the All-India Topper in the Institute of Company Secretaries of India's Intermediate Examinations. She has served as the Chairperson of the Institute of Company Secretaries of India's Eastern India Regional Council, receiving the D. L. Mazumdar Silver Medal and the Mauji Ram Memorial Award. She received the prestigious 'Bharat Nirman Awards' for 'Excellence in Professional Services,' making her the first Company Secretary to receive this honour.

She has received a number of awards namely, 'Tejaswini Award,' 'Hello Kolkata,' 'KKMERS,' Best President Award, Lions Clubs International District 322B2. She was the first Indian to receive the 'IWIRC Women of the Year in Restructuring (Asia) Award, 2021'. Ms. Binani has also been felicitated at the 15th Edition of Asian Business & Social Forum 2021, Awards & Business E-Summit, on 26th October 2021 at Emirates Ball Room, Marriott Marquis Hotel, Dubai.

Reputation transcends boundary

Dr. (h.c.) CS Adv Mamta Binani is the National Past President of the Institute of Company Secretaries of India (ICSI) for the year 2016 and she relinquished the office of President on 19th January 2017. She is the second lady President of ICSI in the illustrious history of the Institute for the last 52 years. Ms. Binani has served as a jury member of the ICSI National Award for Excellence in Corporate Governance and CSR, 2016, the Golden Peacock Award of The Institute of Directors for the year 2016, ASSOCHAM Award for Commendable CSR Activity for the year 2016. She is the Vice President of the Kolkata National Company Law

WEARING MANY HATS TO BRING IN A NATIONWIDE CHANGE: DR. (H.C.) CS ADV MAMTA BINANI

President of MSME Development Forum – West Bengal Chapter, Dr. (h.c.) CS Adv Mamta Binani completes a triumphant 25 years in her profession. Let's look at her unwavering contributions and her determined steps a little in detail.

Tribunal Bar Association, the Chairperson of the Merchant Chamber of Commerce-Legal Affairs Council, and also an executive committee member of INSOL India. She is a Board Member of the International Women's Insolvency & Restructuring Confederation (IWIRC) and is presently the Co-Chair of the India Network.

Ms. Binani is an Independent Director in some of the reputed Boards of the Country viz. Century Ply, Balrampur Chini Mills, Emami Limited, and others. Ms. Binani feels that the government is the engine and that as a member of that machinery, it is her responsibility to highlight the government's efforts by bringing them to the masses and classes. She began her career by practicing as a Company Secretary for over 21 years and was a senior partner of Mamta Binani & Associates, having her offices in Pune, Kolkata, and Chennai. She is now practicing as an Advocate and is also a consultant on restructuring, corporate and legal matters.

Notable contributions

Ms. Binani is a registered Insolvency Professional. She is the first insolvency professional in the country, to be registered with the Insolvency & Bankruptcy Board of India. She also serves as an Independent Director on a few of the prestigious Boards and has served as the promoter director of the ICSI Insolvency Professionals Agency (now known as ICSI: Institute of Insolvency Professionals).

Back in 2010, she has been the Chairperson of the Eastern India Regional Council of the Institute of Company Secretaries of India. She has been the first lady to have held the position, amongst all the 3 professional Institutes, namely The Institute of Chartered Accountants of India, The Institute of Cost Accountants of India and The Institute of Company Secretaries of India, in the Eastern Region.

Back in 2021, she was the first Indian to have been endowed with the prestigious award IWIRC: Women of the Year in Restructuring (Asia) Award, 2021'. IWIRC (International Women's Insolvency & Restructuring Confederation) is an organisation that is spread in 49 countries and is the first international professional association dedicated to women in all disciplines of insolvency & restructuring. It has over 1700 members globally, men, women, and corporates, representing every discipline of restructuring: law, crisis management, financial advisory, banking, private equity, claims management, communications and much more.

She keeps herself abreast with the latest developments in the arena of laws and firmly believes that Government is the engine and as a part of the said machinery, it is her duty to accentuate the efforts of the Government by taking it to the masses and classes. She is very active in the Insolvency space and is a regular and prolific writer, speaker, and thought leader.



HAPPY HOUR

The New Kid on India's Whiskey Block

Black Bow is targeting the quality, homegrown whiskey sector

WHAT'S COMMON AMONG THE founders of a milk startup, a yogurt brand, a D2C tea brand, former Asia-Pacific group head of the world's largest beverage company, and members of the Onida family? All of them have invested in a whiskey startup brand. Early this year, Ginglani Distillers, makers of Black Bow whiskey, raised close to a million dollars in a pre-series A round from a diverse bunch of angels.

Rohan Mirchandani (founder of Epigamia), Nitin Kaushal and Chakradhar Gade (founders of Country Delight), Bala Sarda (founder of Vahdam Teas), Atul Singh (former Apac chairman of Coca-Cola) and Ameesha and Ayesha Mansukhani (members of the Onida family) are backing Shivam Ginglani's whiskey venture, which was launched in Delhi in February 2020, a month before the country went into lockdown.

India is the largest consumer of whiskey in the world. A 2020 study by London-based International Wines and Spirits Record (IWSR) says whiskey consumption in India is about three times higher than in the US. "The market is ripe for disruption," says Ginglani, 30. The Indian market has been dominated by brands such as Royal Stag and Blenders Pride. "There is a massive brand fatigue," he adds, and a waning popularity of whiskey among young drinkers.

A survey by YouGuv in March says only 16 percent of urban Indians term whiskey as their favourite drink, while beer and wine top the chart. Around 56 percent and 55 percent, respectively, of respondents

say they have tried it, and roughly a quarter—24 percent and 22 percent, respectively—call it their favourite alcoholic beverage. Whiskey is preferred by men, especially GenX, while beer is preferred by GenZ and millennials. There are some positives for Ginglani. Though 31 percent of



Shivam Ginglani, founder & CEO, Ginglani Distillers

whiskey lovers say they would stick to their favourite brand, 56 percent say they are open to trying others.

Black Bow, pegged as India's first Himalayan whiskey, is betting big on this 56 percent. "It is made with Himalayan water and five-year-old malts," claims Ginglani. Although the brand couldn't take off after the launch because of Covid-19, FY22 recorded brisk sales. It sold 16,000 bottles in Q1; numbers touched 50,000 in the next quarter, 70,000 in the third, and 1.61 lakh in

the fourth quarter.

"June was around 40 percent of FY22 volumes," says Ginglani. "From ₹20 lakh in October, we closed June at ₹2 crore." The brand is planning to enter Chandigarh and Punjab by year end, and look at Mumbai, Bengaluru and Hyderabad in 2023. The headroom for growth, he underlines, is massive. While the super-premium, premium and semi-premium segments are dominated by age-old players, there is a huge white space when it comes to quality home-grown Indian brands, he reckons.

The backers are delighted. "What is most exciting for me is the product. I knew sales would happen," says Gade. India, he says, is used to either cheap whiskey or exorbitant ones. Black Bow does not only carry an enticing price tag—₹900 onwards—but is also suits the Indian palate.

"India has seen a craft beer revolution over the last five years or so. But there has been nothing new in whiskey," says Ashita Aggarwal, marketing professor at SP Jain Institute of Management and Research. Young consumers, she underlines, are open to exploring new brands and trying new flavours. The going, though, won't be easy because of the time taken to develop taste and loyalty for whiskey, and also because whiskey is a deep-pocket play, where the big boys will use their financial and trade muscle to take on any newbie.

Ginglani reckons he is playing a long game: "We are starting as an underdog, and we can take on any top dog."

• RAJIV SINGH



BLUME GLOBAL: TRANSFORMING THE SUPPLY CHAIN STATUS QUO



Pervinder Johar, CEO, Blume Global

Blume Global is a supply chain technology company founded in 2018 and is based in Pleasanton, California, USA. Blume Global is the only supply chain technology provider that combines logistics execution and real-time end-to-end visibility, with supply chain orchestration capabilities on a single digital platform. The Blume Global Digital Platform connects carriers, logistics service providers, and shippers. This enables all participants across the supply chain to collaborate from sourcing to first and last mile. Blume Global's comprehensive portfolio of solutions also empowers companies to operate more resilient, agile, and sustainable supply chains.

Blume Global is driven by its three strategic pillars: 1) Enabling companies to remove more than \$1 trillion in waste from the global supply chain, 2) Empowering companies to measure and reduce carbon emissions, and 3) Make digital supply chain technology accessible to all carriers – both large and small. These strategic objectives power the innovation behind the Blume Global platform and enable industry leading capabilities that are transforming the supply chain status quo.

“Our solutions go beyond visibility and orchestration for air, rail, sea, and road. We enable supply chain innovators to boost growth and reduce costs by using a real-time platform to improve visibility and learning across the entire supply chain ecosystem,” says Pervinder Johar, CEO of Blume Global.

Today, the company powers the supply chains of companies that operate in more than 170+ countries

globally. Blume Global is trusted by some of the world's most trusted brands. Some of their customers include Norfolk Southern, Union Pacific, Kuehne + Nagel, and many more.

About the CEO

Pervinder Johar has a deep and diverse background in supply chain execution and innovation. Over three-decades in his career, his visionary leadership and innovation has driven ground breaking results for some of the world's most notable companies. As a result, he was selected to lead several top technology companies and continues to be a renowned thought leader in supply chain technology. At Blume Global, he is focused on creating a supply chain platform that will endure beyond the next 50 years.

Leading by Domain Knowledge

Blume Global facilitates supply chain orchestration across the end-to-end supply chain. Blume Global's insights are generated by combining data curated from direct carrier partnerships for more than 28 years with experience driven machine learning and artificial intelligence. This enables the platform to generate continuously updated predictive ETAs for shipments, orders, and items for customers; thus, allowing them to seamlessly manage exceptions and seize opportunities that may arise in real-time across all aspects of the supply chain.

The Blume Digital Operating Platform is the only cloud-first, API-enabled, real-time platform that connects and uplifts the entire logistics supply chain ecosystem. It allows Blume Global and other third-party solutions to combine and form a powerful globally connected network of partners.

“Our solutions are preparing our customers for the future by putting the power of change in their hands. With Blume, customers can plan, optimize, and automate transportation management and execution across all modes of transport, routes, and carriers. Customers can take advantage of opportunities and address issues impacting delivery dates, cargo quality, and cost. They can enhance existing transportation management systems by providing an extensive network of adopted carriers, ensuring transportation capacity is always available.

We help customers increase efficiency and reduce transportation spending by showing them how to use technology to develop a strong logistics execution strategy that can optimize their processes while making their supply chains more agile,” explains Johar.

Highly Engaged Employees Make the Customer Experience

Blume Global is committed to investing in its employees and has launched a learning and development initiative to provide a continuous education program through Coursera and Stanford Graduate School of Business. These programs are instrumental in developing leadership skills and increase their ability to contribute to the success of the company as well as provide world class service to Blume Global's customer base.

“We are dedicated to investing in every single one of our employees with continuing education opportunities. We want to build a culture where we are always learning. The supply chain continues to evolve, so there is always a lot to learn about the new direction of logistics. We want employees to focus on the soft skills that will be useful as they grow within our organization,” Johar asserts.

High performing employees are rewarded with opportunities to contribute to the company by working on assignments across the globe. Blume Global has invested \$20 million in India to set up new operations and expand the reach of the company. “We started with less than 100 employees in 2018 and project that we will grow to more than 600 employees in 2023. The industry continues to show significant demand for our unique solutions. Thus, driving exponential growth as we transform the supply chain status quo,” Johar concludes.

Steaming Cuppa

(From left) Priyam, Parag, Rasesh and Paras Desai at Wagh Bakri Tea Lounge in Ahmedabad

26

“I will never retire. Tea keeps me going.”

Rasesh Desai,
Managing Director, Wagh Bakri

KAPIL KASHYAP

Born in 1947, destiny placed Rasesh Desai at a vantage point to discern how India brewed its journey since Independence. And in the course, the septuagenarian entrepreneur found a perfect blend for Wagh Bakri

By RAJIV SINGH

Ahmedabad, July 1971

A

fine drizzle began to veil the city early in the morning. However, by the time the young salesman reached for his first consumer visit on Monday, it was pouring heavily. Rasesh Desai knocked on the door. “Wagh Bakri se aaya hoon. Aapke paas 8 baje ka time tha [I have come from Wagh Bakri, and have an appointment for 8 am],” said the chemical engineer whose umbrella couldn’t take the beating of the downpour. The homemaker, who had complained about the quality of the tea she had bought a week back, was surprised at the punctuality of the salesman who was soaking wet. “Main chai le ke aaya hoon aur aapke saamne banaunga [I have

Strong Brew at 75

Rasesh Desai was born on May 5, 1947



Completed mechanical engineering from Bengaluru, and ran a business of Kirloskar pumps from 1969 to 1973

The third-gen entrepreneur joined the family business of tea in 1970, but started doing it full-time after 1973

Introduced tea in packets in the '70s; took care of sales, exports, distribution and retail footprint

Took Wagh Bakri outside Gujarat in the '80s, and started exports to the US in the early '90s



got the tea and will make it in front of you],” said the 24-year-old who had joined the company in 1970 and had been religiously spending around 12 hours in the local market daily interacting with retailers, distributors and consumers.

Meanwhile, the woman was a bit reluctant to welcome a stranger. She had her reasons. The city had been rocked by sporadic incidents of communal riots in 1971. She asked her husband, a textile mill worker, to interact with the young salesman. After a few minutes, the trio landed in the kitchen. The woman now narrated her grievance. “*Aapke chai main colour nahin aata hai* [there is no colour in your tea],” the 35-year-old grumbled. Desai smiled. He lit the stove, poured water in a saucepan and boiled it for a few minutes. He then added tea leaves. The colour of the liquor changed, and the aroma filled the room. In the monsoon, he explained, the water is laced with chlorine to take care of water-borne diseases. Chlorine, the chemical engineer from Karnataka underlined, is a bleaching agent. “So boil the water for a few minutes, and then add tea,” he stressed. “*Ab badiya chai banega* [Now you will get great tea],” he smiled.

Three years later, in January 1974, Desai was on another consumer visit in Ahmedabad. This time the complaint was regarding the brew. Meanwhile the city, billed as Manchester of India, was witnessing unrest of a different kind. It all started in December 1973 when

students of an engineering college protested a 20 percent hike in hostel food fees. Over the next month, the protest spiralled across the city and state, students clashed with the police and the movement snowballed into a larger socio-political protest against high food prices, corruption and state administration.

Back in the kitchen, Desai found himself in hot water. “I think your packet tea is not as good as the loose one that you have been selling since decades,” was the grouse of the homemaker. It was indeed a serious perception problem for the legacy brand, which was founded by Narandas Desai, who started the tea business by leasing 500 acres of tea estate in Durban, South Africa, in 1892. Facing racial discrimination, he was forced to come back to India in 1915. His three sons—Ramdas, Ochavilal and Kantilal—joined the business in the 1940s, and Wagh Bakri remained in the loose tea business through eight retail counters that dotted parts of Ahmedabad till 1970. Now Rasesh Desai, the third-generation entrepreneur, was trying to push the family into packet tea.

Unfortunately, there were not many takers. The reason was a flawed perception. The quality of packet tea was thought to be inferior to the loose ones. Back in 1974, the young Desai was doing his best to clear the air. “Are you using any other thing apart from sugar?” he enquired. The family was feeling the pinch of rising

food prices and had substituted sugar with sulphur crystals. “This explains why you are not getting the perfect brew,” Desai explained. The quality of tea, he underlined, is dependent on three things: Milk, water and sugar. “You change one variable and the entire thing changes quickly,” he added.

Meanwhile, the political landscape of Gujarat was also undergoing a churn. Badly hit by protests across the state, the Army was called in to restore peace in January 1974. Next month, the chief minister resigned. A year later, the country was hit by an unprecedented political crisis. In June 1975, India was placed under Emergency by then prime minister Indira Gandhi. For the next 20 months, the country experienced a strong undercurrent of muzzled dissent.

Back in Gujarat, Wagh Bakri too was undergoing a silent transformation. Ironically, the trouble brewed by incessant communal riots and caste violence in the 1970s bred a conducive atmosphere for the uptick of packet tea. Due to frequent curfews in the city, shops stayed closed and consumers couldn’t buy loose tea. Consequently, packet tea gained ground. “Users realised that the quality was the same, and packs were convenient to buy and handle,” recalls Desai, who started expanding the retail footprint of the brand. Small retailers, distributors and shopkeepers shunned by big companies such as Unilever were picked up to sell Wagh Bakri. “Our tea is for everyone. It’s for the rich, for the poor, for Indians and for the world,” says Desai, adding that Wagh Bakri sells across 45 countries. “Unilever never took us seriously,” he says with a laugh.

Meanwhile in Ahmedabad, the enterprising entrepreneur was making a serious bid to expand operations. “Throw a stone in a pond. What do you see? Ripples,” he smiles, explaining the marketing strategy. “One village, one town, one



“It’s a homegrown brand that’s relevant today and has managed to hold its own since decades, even before Independence.”

Santosh Desai, CEO,
Futurebrands

city and one district at a time,” underlines the entrepreneur who spent a few years selling Kirloskar pumps before joining the family business. “My family needed me back. So I joined the business,” he says. The company, which registered Wagh Bakri as a brand in 1934 and rolled out premium tea under the ‘Good Morning’ brand in 1944, was in no hurry to expand its reach. “Tea is an emotion, and building emotional connect with users doesn’t happen overnight,” he explains. The best cup of tea, he contends, is made when you brew it on a slow flame.

The move worked. Wagh Bakri made slow and steady progress till the early 1980s. From 1983, however, Desai found his full rhythm. The year was historic. The underdog Indian cricket team lifted the cricket World Cup in 1983. In Ahmedabad, an underdog brand felt the adrenalin rush, and the 36-year-old rejoiced in excitement. “I celebrated the victory for over a week,” says Desai, who was a medium fast bowler for his college team in Bengaluru. Though famous for his lethal outswing deliveries, Desai was always stumped by his batchmates in his hostel room. “*Chai waala hi sabka chai banayega* [the tea man will make tea for all],” was the regular demand from his friends every morning, and Desai gladly obliged. Back in the late ’80s, Wagh Bakri found itself on firm footing. In 1989, Gujarat Tea Processors and Packers Ltd (parent company of Wagh Bakri) was born, and the company posted unfaltering growth over the next decade. In FY11, the company reported an operating revenue of ₹527.93 crore, according to regulatory filings accessed through Tofler. Still no private equity, or involvement of outside capital and yes, no loss. “What is the purpose of a business if you bleed?” says Desai, who was born in May 1947. “We are a cash-rich company. So we never wanted money,” stresses the 75-year-old entrepreneur,

Report Card

Revenue from operations (₹ crore)

527.93



FY11

978.44



FY16

1,034.58



FY17

1,110.73



FY18

1,208.1



FY19

1,282.19



FY20

1,606.57



FY21



Family Tree and The Journey

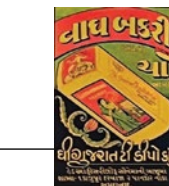
First Gen

Narandas Desai starts the tea business by leasing 500 acres of tea estate in Durban, South Africa, in 1892

However, the apartheid forces him to move to India in 1915

Soon, he starts the Gujarat Tea Depot Co shop in Ahmedabad to sell tea

In 1934, Wagh Bakri is registered as a brand



In 1944, Good Morning—a premium tea brand—tea is launched

Second Gen



Narandas Desai's three sons—Ramdas, **Ochavlal** and Kantilal—join the business in the 1940s

In 1980, family founds Gujarat Tea Processors and Packers Ltd

Third Gen

Piyush (son of Ochavlal), Pankaj (Ramdas's son) and Rasesh (son of Ramdas) join the business in the '60s and early '70s

In 1997-98, the brand steps out of Gujarat and enters Rajasthan

In 2002-03, the next destination is Madhya Pradesh

In 2008, opens first tea lounge in Mumbai; two years later, sets up a lounge in Delhi



explaining the logic behind Wagh Bakri's bootstrapped journey for over a century.

Cut to 2022. Wagh Bakri has emerged as the third-largest packaged tea company in India after Tata and HUL. The Ahmedabad-based brand has a presence across 18 states, exports to over 45 countries, and sold 50 million kg of tea last year. In fact, it has shifted gears from a steady to heady growth since FY11. Look at the numbers: From ₹527.93 crore to ₹1,606.75 crore in FY21. "This fiscal, we are close to ₹2,000 crore in revenue," claims Parag Desai, son of Rasesh Desai, who passed on the baton to the next generation by encouraging them to take risks, move the brand out of the home state and carve out their own sphere of influences.

A sharp focus on higher education and an overseas exposure was deemed crucial. Parag, the fourth generation entrepreneur, went to the US to pursue a master's degree in marketing in

Fourth Gen

Paras, 47 (son of Pankaj) and Parag, 47 (Rasesh's son) join the business in 1995

Fifth Gen

Priyam, 34 (Piyush's grandson) joins the business in 2009



(Clockwise from top left) Paras, Parag, Priyam Piyush, Pankaj and Rasesh Desai

1992, and joined the business along with his cousin Paras in 1995. Over a decade and a half later, the fifth generation—Priyam—joined in 2009.

"We have 13 tea lounges, and 40 kiosks across eight cities," says the young gun who reckons that the brand has become aspirational (despite its idiosyncratic name). The business is now run by the fourth and fifth generations, while the three patriarchs from the third generation—Piyush (son of Ochavlal), Pankaj (son of Ramdas) and Rasesh (son of Ramdas)—remain the guiding lights.

Wagh Bakri, reckon social commentators and brand experts, has endured

the test of time. In many ways, the journey of the tea company since 1947 and its trials and tribulations to build the business mirror the non-linear growth charted by India since Independence. "Culturally speaking, tea has had a huge role in India," contends Santosh Desai,



JSS ACADEMY OF HIGHER EDUCATION & RESEARCH: TRANSFORMING KNOWLEDGE TO IMPACT



Dr. B. Suresh, Pro-Chancellor,
JSS Academy of Higher Education & Research, Mysuru

JSS Academy of Higher Education and Research is a health science focussed deemed university established in the year 2008. In the short span of fourteen years, they have made an indelible mark in the higher education space of the country by providing quality and excellence in its academic and research endeavours. The academic and research programs in the disciplines of Medicine, Dentistry, Pharmacy, Management Studies, Biomedical sciences, and Life Sciences with courses in niche areas and innovative curriculum and teaching-learning practices have attracted many a young student to seek out JSSAHER as their preferred destination for pursuing their academic ambitions and research pursuits.

The peers and the leaders visiting JSSAHER have always admired and attributed the success of JSSAHER to the inspirational leadership that it gets from the hon'ble Chancellor of the university His Holiness Jagadguru Sri Shivarathri Deshikendra Mahaswamiji, the 24th Spiritual head of Sri Suttur Math, Mysuru and the visionary leadership provided by the Pro-Chancellor Dr. B Suresh and Vice-Chancellor Dr. Surinder Singh. The university is embarked on a trajectory of exponential growth with the vision of transforming knowledge into impact. Their constituent colleges the JSS Medical College, the JSS Dental College & Hospital, the JSS College of Pharmacy at Mysuru, the JSS College of Pharmacy at Ootacamund, Tamil Nadu, Schools of Life Sciences, and seven University departments offer 152 academic programs. Today, more than 650 faculty members instruct approximately 3500 undergraduates, 2500 graduate students, and

around 700 research scholars. They have more than 300+ international students from 25+ countries studying at JSS AHER.

NIRF has ranked the university 34th in the country. JSS Medical College is ranked 24th, JSS Dental College and Hospital is ranked 12th whereas JSS College of Pharmacy Ooty and Mysuru are ranked 6th and 8th respectively. It is also ranked in the band of "Excellent" among Private Higher Education Institutions by ARIIA Ranking, an initiative by MHRD, Government of India. JSS AHER has international accreditation for its pharmacy programs. They have collaborated with different universities such as the University of Oxford, the University of Manchester, Boston University, the University of Arizona, etc.

The Pursuit of Excellence

JSS AHER is known for its quality and excellence. The university offers research facilities by providing centres of excellence and infrastructure support. They have different centres of excellence such as the centre of excellence in Molecular Biology, the TIFAC Centre Relevance and Excellence in herbal drugs, the centre of nanoscience and technology, and the Centre for Advanced Drug research and testing, etc. They have 1800-bed teaching hospitals with 55 special clinics and 37 specialities that help them focus on Health Sciences Research. During the pandemic, all the clinical trials of various COVID-19 vaccines were carried out in JSS Hospital. "Our research programs are one of the best in the world. We greatly focus on health sciences that many universities do not pursue. We carry out various clinical research in JSS Hospital. We created special interest groups and collaborated with different national and international universities to carry out our research. We have published 10,000+ research papers, filed and published 49 patents, and have awarded 132 Ph.D. in the last few years," says Dr. Suresh Bhojraj.

The institution uses technology in the form of delivery of the curriculum. "At JSS AHER, we believe in providing quality education to all our students. Our students have the advantage of bringing technology and medicine to work together. We nurture translational and transformational research that benefits society. Our students work in the industry to gain real-life experience in AI and data science," he adds.

The good governance structure, eminent leadership, experienced faculty, and academic and research excellence of the institution have played a catalyst role for it to progress quickly and continue its journey to the next level of advancement. "Our supportive management, committed faculty, the diverse student community, the strategic national and international co-operations and infusion of the right number of resources on right projects have added value towards our success journey," he says.

Future Endeavours

The university aims to be in the top 10 national universities and 200 in the international ranking. To achieve this, they have developed a roadmap where they have addressed the issues of academics, research, infrastructure, technology, finance, outreach, and student support.

JSS AHER is planning on becoming programmatic research and vertical centre. "Now, we would like to explore humanities and technology courses like AI in Health, Health data science, and more so that it becomes a part of the university's learning process," he says.

Currently, the university is focusing on understanding new diseases, genetic disorders, cancer, etc. They are coming up with a global campus where different universities can provide their education on campus. "We also want different industries to set up their R&D facilities on our campus so that the students and the industry can work together and solve real-life problems," he concludes.

chief executive officer of Futurebrands. “Coffee, relatively speaking, has been a footnote,” he adds. Commenting on the lineage of Wagh Bakri tea, Desai underlines that the brand is more than a home-grown company. “It’s not one of the legacy brands that you remember with nostalgia. It’s a vibrant and relevant brand even today,” he points out.

There is another factor that makes Wagh Bakri special. Desai explains. Historically, India has seen a bouquet of garden tea brands which existed over decades. But most of them have now either been acquired or have been absorbed into one company or have fallen by the wayside. In terms of being independent and exclusive, he lets on, Wagh Bakri would be the most significant tea brand in the country. “Tea is a great leveller,” he underlines, adding that it is shared by everyone across the country, from the poorest to the richest. If there is one product that has the deepest and widest consumption and cuts across all classes, religions and regions, it’s tea. “It’s a great unifier,” he says. It has a past, is very much part of the present, and will have a place in the future.

Meanwhile, at the Wagh Bakri tea lounge in Ambawadi, over 14 km from Sardar Vallabhbhai Patel International Airport in Ahmedabad, one gets to see a rich blend of the past and present.

The double-storied tea lounge—the first one was opened in Mumbai in 2009—welcomes users with its tagline printed boldly on the glass

TIDBITS

Wagh Bakri is India’s third-largest packaged tea company after Tata and HUL

Has a presence across 18 states, and exports to over 45 countries

Sold 50 million kg tea in 2021



door: Tea for everyone. As one enters, the first thing that catches the eye is the legacy of the company plastered on the walls. One can see the timeline, journey and milestones starting from 1892. There are words of wisdom hanging on a huge wall that binds both the floors. ‘Tea is liquid wisdom’, reads one of the posters. The adjacent one says, ‘Tea is a religion of the art of life’.

Then there is a huge slice of history, and a picture of a man whose biggest religion was humanity. A framed image of Mahatma Gandhi with Lord Mountbatten—who is sitting on a cane chair and sipping tea—can be spotted without any effort. The meeting, Desai informs, took place in April 1947, a month before he was born. He shows another visual: Narendra Modi and Barack Obama having tea at Hyderabad House in New Delhi in January 2015. As one exits the building and moves towards the corporate headquarters of Wagh Bakri—just 400 m from the lounge—one notices how the legacy tea brand has adapted itself to the needs of the present generation. ‘Karaoke available, ask for group bookings, kitty parties, celebrations, business meets etc’ reads a message as one zooms out of the premise.

The adjacent building has two brands—London Yard Pizza and La Pino’s Pizza—reflecting how tea has managed to find its blend and place among millennials and Gen Z. “You have to stay relevant with the times,” says the 75-year-old man who still consumes four cups of tea every day.

At Wagh Bakri House—the headquarters—



A timeline of the company hangs on a wall of the Wagh Bakri Tea Lounge in Ahmedabad

PAUL MERCHANTS HAVE MADE ITS PLACE AMONG THE TOP FOREIGN EXCHANGE, AND TRAVEL COMPANIES IN INDIA



“Many Indians aspire to pursue their education in foreign universities, at Paul Merchants, we have made it convenient for them by providing end to end services from sending money abroad, to booking their tickets or getting an Insurance Policy. We are the most preferred choice of this segment.”

Rajneesh Bansal,
Managing Director,
Paul Merchants Ltd

Established in 1991, Paul Merchants is a Public Limited Company with its scrips listed on the Bombay Stock Exchange (BSE). The company offers services like Forex, international money transfer, tours, travel, holiday packages, air ticketing, and more. The Group as a whole undertakes Gold Loan, Domestic Money Transfer services, Prepaid Cards, Digital Lending, insurance, satellite TV channels, Punjabi Movies production, etc. They hold licenses issued by RBI to act as Authorized Dealer Category II. A large number of factors like financials, infrastructure, network qualities, manpower strength, state of compliance, and past conduct were taken into consideration by RBI while granting this status.

Headquartered in Chandigarh, PML is an IATA accredited Travel agency affiliated with the Ministry of Tourism. In 2010, the company started making a significant presence in the highly promising sector of international tours, ticketing, and holiday packages under the brand name ‘PML Holidays’. The Paul Merchants group always works with the highest standards, cutting-edge technologies, and tools to develop its processes effectively and efficiently for a better customer experience.

The group has 130+ branches and over 800+ employees spread across the country from Leh to Cochin. They also have over 8000 agent partner networks who help them in spreading their wings to the remotest part of the country.

About the Managing Director

Rajneesh Bansal, Managing Director, Paul Merchants, holds an MBA from Victoria University of Technology in Australia. At PML, he has demonstrated exceptional leadership skills, tact, and initiative in conjunction with the company’s goals and objectives. He also brought many new businesses for the company into existence and specifically managed the strategic development of the Remittances foreign exchange business. He is also responsible for the Finance, Marketing, IT Enhancements, and other business development initiatives of the company.

He has been actively involved in the digital transformation of the company. Under his able guidance, the company has obtained a Prepaid Instrument License from RBI and a Corporate Agency License from IRDAI. Rajneesh is also the president of the Association for Foreign Exchange Operators in India.

Company at a Glance

The financial services sector is the most evolving sector in today’s modern society. “As one of the fastest-growing financial companies, we strive to be best known for our corporate culture where “TOTAL QUALITY” and “TOTAL COMPLIANCE” are two religions.

Our vision is to become a financial supermarket to offer a complete product range in the financial sector. Today, the Paul Merchants group has an AD-II license, NBFC license, and a prepaid instrument license from RBI & a Corporate agency license from IRDAI which helps us to offer unique and customized product offerings to our customers,” says Rajneesh.

With this, they focus on achieving complete customer satisfaction by offering a wide range of services of the highest quality and by reaching out to customers in the remotest part of the country. They strive to take care of the smallest of needs of their customers.

“At Paul Merchants, we believe in maintaining ethical standards and transparency with consumers and business partners. Our fundamental strategy for expansion has been to build trust and maintain an unblemished track record,” he asserts.

Over the years, Paul Merchants has secured an indisputable status of being a preferred corporate for professionals in the industry. This is due to its vibrant working environment, outstanding career development programs, HR policies, and unique office environments. Their attrition rate is less than 5%. The average vintage of employees is around 12 years with the longest tenure of 27 years. They have defined career programs where staff joining at the junior level are trained and motivated to climb up the ladder through various training and development programs.

Journey Ahead

Successfully serving customers for more than three decades, Paul Merchants has made its place among the top foreign exchange, and travel companies in India. “We have implemented all new ERP systems and core banking systems. We are also working on many new services and projects to automate our internal processes to provide better customer services. We have introduced the payment app ‘Paulpay’ with an integrated Rupay Prepaid card, B2B Insurance Portal ‘Coverpay’, and Digital Lending App ‘Vridhi’. The product mix of the company makes us a one-stop solution for all financial and travel services,” states Rajneesh.

The company is advancing towards a core banking system for its lending business, B2C Travel, Forex, and Insurance Portal. Under the Prepaid system, the ‘PaulPay’ consumers will soon be able to activate UPI for easy payments. They are expanding their physical presence, and by the end of this year, they will have 200+ offices. It has been a constant endeavor of the company to touch every single section of society with its CSR programs. Paul Merchants has made significant contributions towards education, skill development, health care, and animal welfare.



Celebrating 35 years of Relief Road, Ahmedabad branch, in 1953



Inauguration of Wagh Bakri corporate headquarters at Ahmedabad in 2005

one sees a huge billboard advertising green tea. 'Good health is a cup of tea' screams the hoarding. The seven-storied building has tea imprinted all over it. 'The warmth of tea binds everyone on one network', is the message on the first floor. The second floor highlights the connection between tea and success: A cup of tea can lead you to success. The third one tells us that 'nothing clears your mind like a cup of tea'.

Every floor has a message. In fact, Desai too has a message. "Coffee *nahin peeni chahiye* [one shouldn't drink coffee]," says the man, as he takes a swig of masala tea which is served with a stick of lemongrass and khakra, a thin cracker widely consumed as a snack across Gujarat. If you have low blood pressure, Desai lets on, the doctor will ask you to have coffee or dark chocolate. "It's because coffee increases your BP," he says. Interestingly, Wagh Bakri also has an instant coffee mix which is billed as 'Wagh Bakri Cappuccino'. There is another message from the grand old man for budding entrepreneurs. "Regularly visit the market. I don't go to the temple often, but I go to the market daily," he says.

Back in the '90s, the market outside Gujarat was a tough nut to crack. Parag explains why. "Having a name as distinct as Wagh Bakri came with its share of challenges," he says. A unique name and low brand awareness hampered wide adoption. What also acted as an impediment were the different rates of sales taxes imposed by states, a wide prevalence of fakes and the absence of logistics and infrastructure. "It was a different India back then," says



"They brilliantly understood the blend that a customer is looking for on all parameters."

KS Narayanan, food and beverage expert

Parag, who during his college days in the US would double as a sales agent over the weekends, load his car with samples of tea and try to hunt for converts in a coffee-loving nation. He did find many, and Wagh Bakri started exporting to the US in full force after liberalisation post 1991. Meanwhile in India, Parag and Paras kept playing a waiting game. "We played a Test match," says Paras. People might think, he lets on, that the brand is a laggard but the growth in the '90s and the decade later was not easy.

Going ahead, what's not going to be easy for the brand is maintaining its pace of growth. As they move into new territories, especially South India, they will have to come up with a different strategy and blends, says KS Narayanan, a food and beverage expert.

What brought the company here will be of little help in taking it ahead. The silver lining, though, would be its tenacity to adapt, survive and flourish. "They have done so brilliantly for decades, and there is no reason to believe that they can't continue to do that," he says. The family, he underlines, will again need to exhibit loads of patience.

The patriarch, for his part, reckons that he has always played a long-term game. "Keep working hard, focus on quality and be patient. You do these things and you will find success," he says with a smile.

What does he think about his age? Seventy-five and still going strong? "I will never retire. Tea keeps me going," smiles Desai as he asks for another piece of khakra. Seventy-five years, and it still looks like another day for him and the brand. **F**

SANY Bharat - An indomitable player in building a New Bharat



The nexus between infrastructure development and economic growth can neither be ignored nor undermined. In the last few years, we have seen a dawn of hope in the form of infrastructure changes across nation. What started as glimmer is slowly transforming into a vision of prosperity with several new highways, ports, roads and airports being constructed. Bharat may soon earn the sobriquet of a developed nation and this is certainly not a hyperbole. By focussing on all elements of infrastructure, we can surely advance economic growth. Fortunately, Infrastructure has become the biggest focus area, with Government increasing its capital spending to a record Rs.7.5lakh crore this fiscal to spur growth. The emerging Naya Bharat or new India is no longer a farfetched dream with concerted efforts by the Government, construction equipment industry and other stakeholders alike.

The Importance of Construction Equipment

If infrastructure development is vital to the nation building process, then quality of construction equipment play a vital role. Be it in the construction of roads, metros or ports where the size of work is on an enormous scale, top notch construction equipment is required for quality, safety, speed and timely completion of the project. Did you know that there is a construction company that operates and lives by their tagline of quality changes the world? They have been silently working on the side-lines and contributing to the vision of Naya Bharat. We are referring to none other than Sany Bharat, a wholly owned subsidiary of Sany Heavy Industry. They have been steadily supplying top notch construction equipment for building metros, roads, highways, ports across the country. If excellence lies in doing ordinary things extraordinarily well, then Sany Bharat through their volume of work have modified this adage by doing extraordinary things in an exemplary way. As the most the most preferred choice in all metro projects in Delhi, Mumbai, Kolkata, etc, the company has provided their expertise in all major irrigation projects. Their machines have also been used in mining, infrastructure, railways, roads, energy, port and various other sectors across the nation.

Their journey in India has been swift and successful. It all started with just 4 motor graders in 2002, today they have a majority market share in multiple product verticals like Excavators, Cranes, Piling Rigs, Mining Equipment, Road and Port Machinery. If best in class equipment can make a significant

contribution towards infrastructure development, then Sany Bharat personifies this fact in more ways than one. Their products have emerged as the game changer in the industry with features like technologically advanced design, fuel efficiency, superior performance, high reliability and advanced ergonomic features. Moreover, their impeccable track record of completing projects on schedule while retaining the quality and dependability of the final product has resulted in transformative infrastructures that have long lasting social and economic value. Take for instance, the metros, highways or modern-day ports, wherein the design is guided by the notion that will provide maximal utility for the largest number of people. Haven't these projects achieved this and much more? Instead of resting on their laurels, Sany Bharat already has a clear-cut approach in place when it comes to meeting the demands of future projects.

Thrust on Localisation to facilitate nation building process

Sany Bharat has been diligently focusing on localization for quite some time now. By manufacturing their machines locally in their Pune facility, they have seen an improvement in the quality of their machines, decrease in production cost and ease of procurement process. Having invested more than Rs.750 crores in state-of-the-art manufacturing facility in Pune, SANY has made a successful transition from a global to local company with over 50 models being manufactured locally. The company is constantly expanding their production footprint in this location. Today, they manufacture over 500 machines every month as compared to a measly 100 machines over 5 years ago.

Since Sany Bharat have been manufacturing most of their new generation machines in India as part of the 'Make in India' initiative, the machines are reaching end users at a much faster pace as compared to outsourcing it from their parent company. This localization initiative has certainly facilitated the nation building process as the company is able to seamlessly match the increasing demand of Construction equipment for infrastructure development activities across India.



Future Ready

There are no substitutes for infrastructure development and there are no shortcuts for faster economic growth. If Government's interest in infrastructure can stimulate the economy, then the right resources can fructify this goal. Sany Bharat has more or less proved this fact. Detractors may point out that these are still early days. Nonetheless, the momentum for building a new India is surely moving on a fast track and Sany Bharat aspires to be a partner in progress in the future as well.

A Nation in the Making

Economy and business are determined, entwined twins that power the chariot called India. This timeline is a testament to their pull, which has led us to where we are as a country today

36

By MADHU KAPPARATH, MEXY XAVIER & AMIT VERMA; Photo Captions By: TEAM FORBES INDIA; Design by: KAPIL KASHYAP

1947 >>

India's first Budget is drafted

Independent India's first finance minister RK Shanmukham Chetty tables the first Union budget in Parliament on November 26, 1947. He reportedly begins his speech with: "I rise to present the first Budget of a free and independent India. This occasion may well be considered as a historical one, and I count it as a rare privilege that it has fallen to me..."



GETTY IMAGES



E. O. HOPPE / GETTY IMAGES

1948 [^]

Industrial Policy is framed

The Jawaharlal Nehru-led government declares the Industrial Policy 1948 on April 6, paving the way for a mixed economy. Industries are classified into: Public sector, public-cum private, controlled private sector, and private and cooperative sector. Foreign capital is encouraged as long as Indians have control. Eight years later, the policy is revisited to factor in fundamental rights guaranteed in the Constitution.



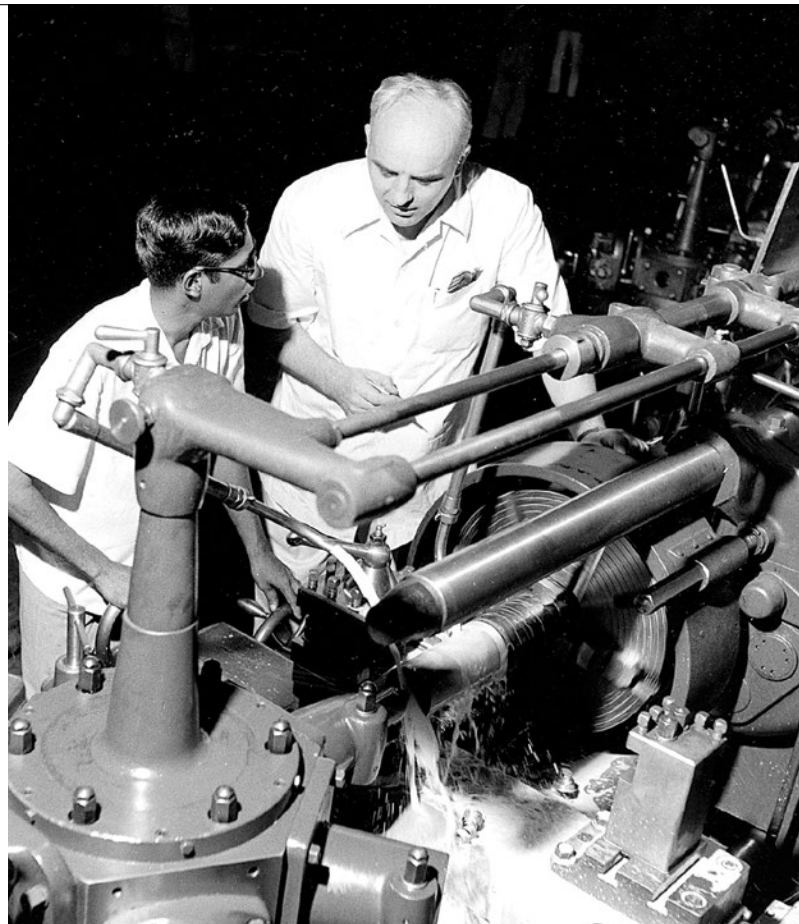
ALAMY

<< 1949

The RBI is nationalised

The Reserve Bank is nationalised with effect from January 1. All shares are deemed transferred to the central government for a suitable compensation. In March of the previous year, RBI governor Chintaman Deshmukh had commented that the move was premature in India's development cycle, although he did say the bank would cooperate with the government whenever the decision was taken.

GETTY IMAGES



WORLD HISTORY ARCHIVE

1950 ^

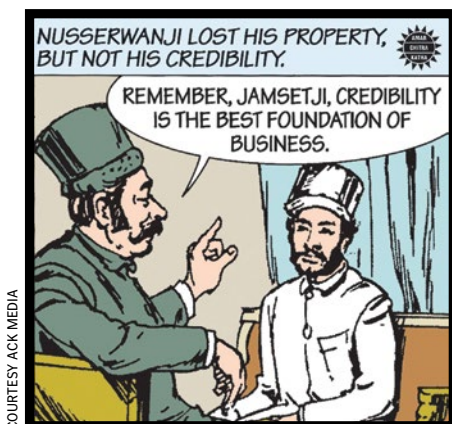
Planning Commission is set up

The objective is to efficiently exploit resources, increase production and create jobs. Nehru is the first chairman of the Commission, which launches the first Five Year Plan in 1951. The country has 12 five-year plans before the Modi-led NDA government replaces the Commission with the Niti Aayog as the country's apex public policy think tank in 2015.

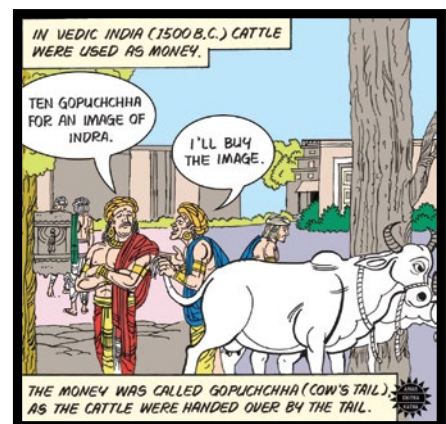
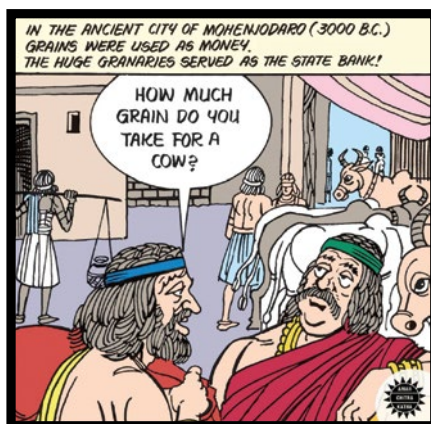
1951 ^

India's first IIT is inaugurated

The first Indian Institute of Technology took shape in May 1950 in Kharagpur; it is formally inaugurated on August 18, 1951 by Abul Kalam Azad, India's first minister of education. IIT Kharagpur is born in the Hijli Detention Camp (now Shaheed Bhawan), a rare instance of an institution that originated in a prison house.



COURTESY ACK MEDIA



1952 ^

India Book House (IBH) is Founded

Besides publishing paperback editions of Enid Blyton and Frederick Forsyth, and comics such as The Adventures of Tintin and Asterix, IBH is best known for the Amar Chitra Katha comics that retell stories from Indian epics and mythology. In 2007, ACK Media acquired the comic brand, along with Tinkle. IBH is today one of India's largest book wholesalers.

Air India is nationalised

The airline founded in 1932 by JRD Tata, the first Indian to receive a commercial pilot's licence, had launched with an airmail service from Bombay to Karachi via Ahmedabad. The pioneer is disappointed with the government's decision to nationalise the airline, in line with its decision to nationalise all modes of transport. Sixty-nine years later, Air India re-enters the Tata fold.

1953



AFP

39

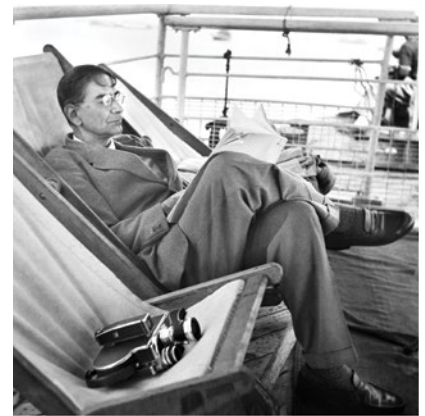


GETTY IMAGES

1954

Nehru visits China for the first time

As the *New York Times* points out, Nehru's meeting with chairman Mao Zedong is the first visit by a non-communist head of state since the People's Republic of China. Nehru holds talks with China's first premier Zhou Enlai; he calls it "the most important foreign mission of his life" but, eight years later, the two countries will be at war.



INDIAN STATISTICAL INSTITUTE KOLKATA

1955

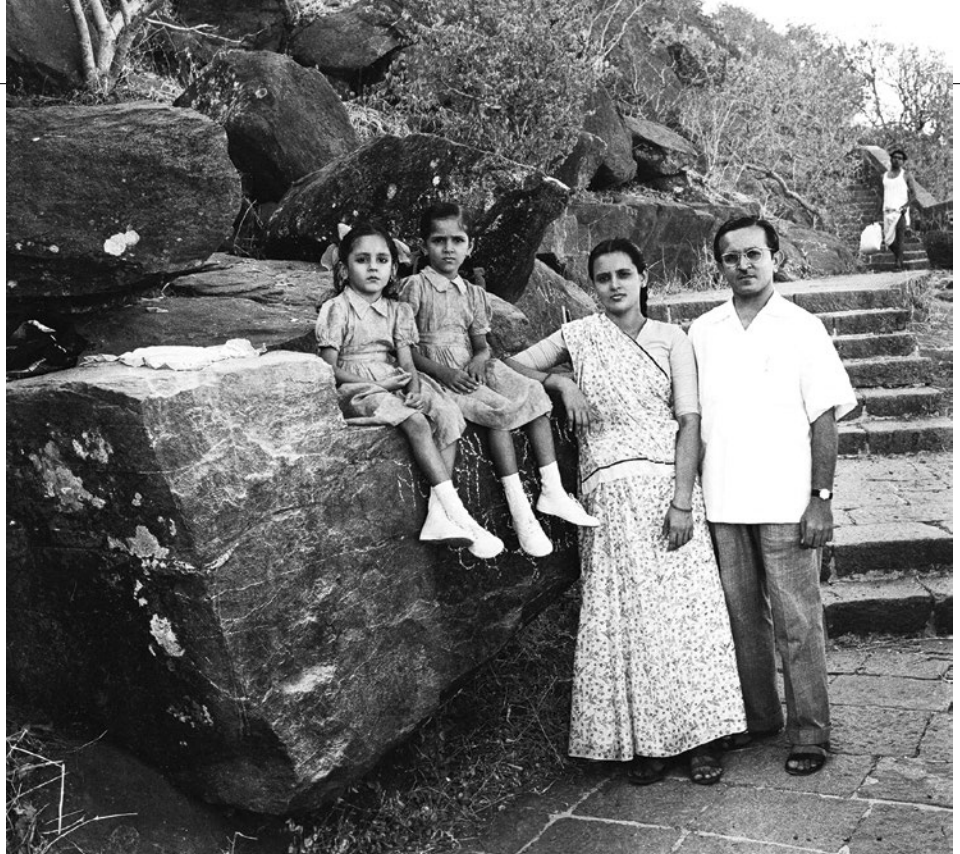
India implements the Mahalanobis Plan

Professor Prasanta Chandra Mahalanobis, who founded the Indian Statistical Institute back in 1931, is chief advisor to the Planning Commission. The second Five Year Plan, which is the Mahalanobis Plan, prioritises building a domestic consumption goods sector via capacity creation in capital goods. Meanwhile, the State Bank of India is created, replacing the Imperial Bank of India, British India's central bank.

1956 >>

LIC established

Life Insurance Corporation of India is established under the LIC Act, 1956, which nationalised the insurance sector in India. The central government merged 245 Indian and foreign insurers and provident societies to form the behemoth and contributed a capital of ₹5 crore on incorporation of the company. One of the reasons for the nationalisation of the insurance business was to give control of 17 crucial sectors of the economy, including life insurance, to the state.



VIREN DESAI / DINODIA PHOTO

AFP



40

<< 1957

Mundhra scandal, India's first financial scam

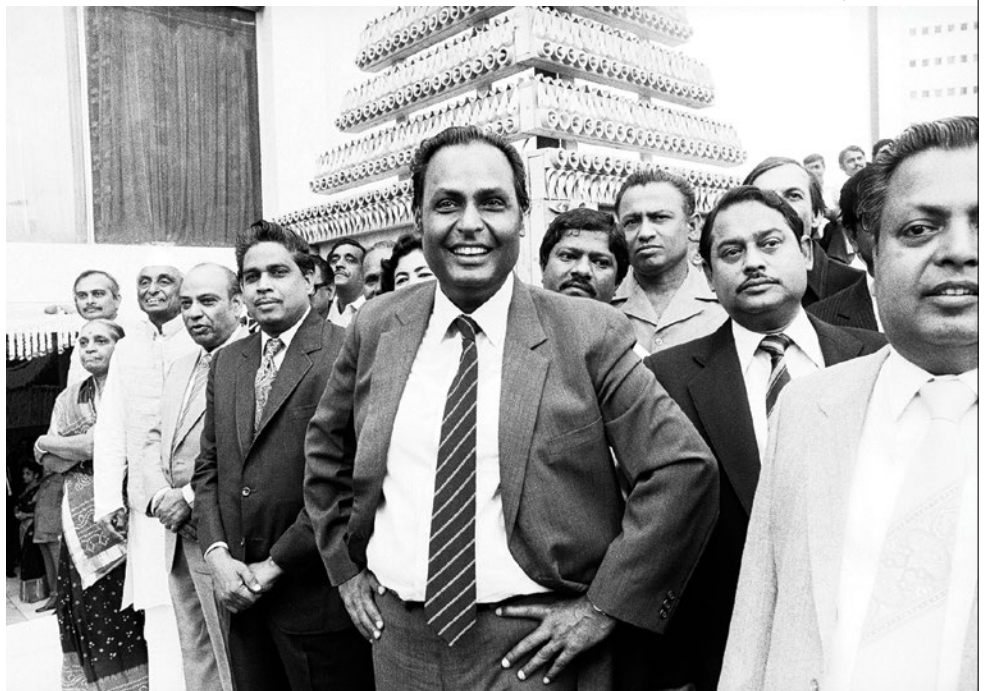
Feroze Gandhi, son-in-law of Jawaharlal Nehru, initiates a debate in the Lok Sabha on the Mundhra scandal in December 1957. Gandhi had found evidence that under governmental pressure, LIC had bought shares worth ₹1.24 crore, a large investment by the newly-formed public sector entity, in six companies owned by a Kolkata-based businessman Haridas Mundhra, without required consultation with its investment committee. Nehru set up a judicial inquiry and it led to the resignation of the then finance minister TT Krishnamachari in February 1958.

T SATYAN / DINODIA PHOTO

1958 >>

Reliance Is Born

Dhirubhai Ambani starts a yarn trading business—Reliance Commercial Corporation—from a 500 sq ft office in Masjid Bunder in Mumbai in 1958 with a dream to establish India's largest company. In 1966, Reliance Textile Industries is incorporated, the company takes the IPO route in 1977, and it is renamed Reliance Industries in 1985. The rest, as they say, is history. In 2000, Reliance also commissioned the world's largest grassroots refinery—the Jamnagar petrochemicals and integrated refinery complex—in a record 36 months.



Forbes^{INDIA}

PRESENTS



CRYPTO SIMPLIFIED



Blockchain technology holds the potential to revolutionize interactions between governments, businesses and citizens in a way that was unimaginable until a decade ago. The Indian blockchain ecosystem is at a vibrant and exciting stage and all participants – the government, enterprises, service providers, startups, academia and investors – are making significant efforts to evolve and enhance the blockchain value proposition. This paradigm shift in adoption of advancing technology will be the North Star leading India's progress in its 75th year of Independence.

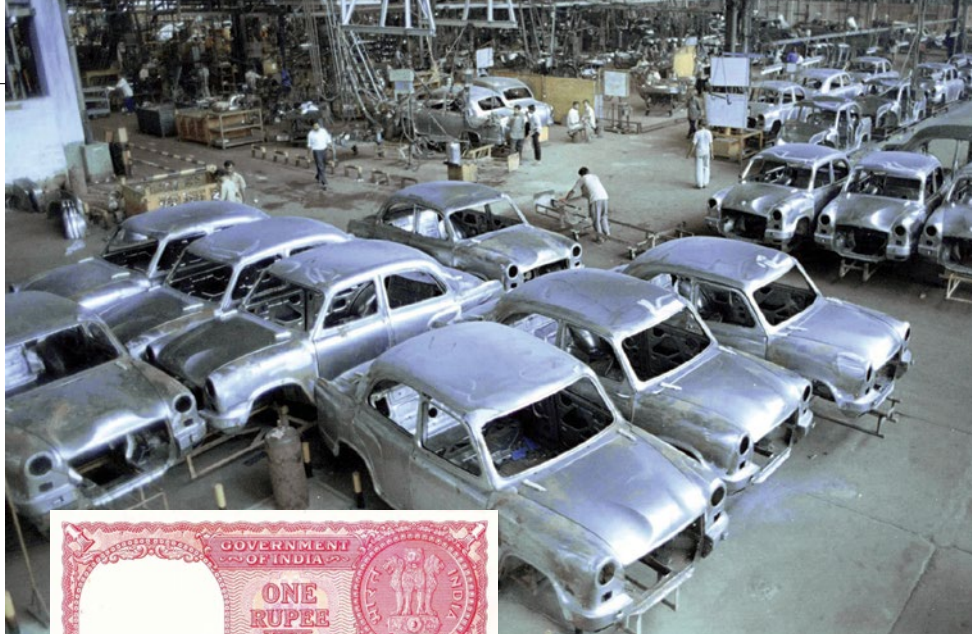
DOWNLOAD ZEBPAY TODAY

1958 >>

Ambassador rolls out

Hindustan Motors introduces the first Ambassador. In 1957, the BM Birla-owned company had entered into an agreement with British Motor Corporation to manufacture the 1956 Morris Oxford series III in India. The car—the first in India to have a diesel engine—was manufactured at the company's Uttarpara plant in West Bengal. It remained in production for 56 years, going up in price from ₹14,000 in 1958 to a little over ₹5 lakh in 2014.

REUTERS



1959 >

Doordarshan launched

With a small 5KW transmitter and an improvised studio, the government of India launches Doordarshan, India's public service broadcaster, in Delhi. It all began with the help of Unesco and 180 Philips TV sets, while All India Radio provided the engineering and programme professionals. The coverage area was 40 km around the national capital and community television sets were set up in Delhi's rural areas and schools around Delhi. The shows, aired twice a week for an hour each, covered community health, citizens' responsibilities and rights, and traffic and road safety.

1959 ^

RBI issues Gulf Rupee

President Rajendra Prasad gives his assent for the Reserve Bank of India (Amendment) Act 1959, allowing RBI to issue the Gulf Rupee—special notes with the same value as the Indian rupee but intended for circulation only in the Gulf region. Until 1959, the Indian rupee was legal currency in the Gulf, and smugglers had a field day purchasing gold from the Gulf leading to a crisis in 1957-58 with, according to a *New York Times* report, India having to pay the "equivalent of \$92.4 million in sterling for rupees presented through traders and banks in the Persian Gulf in 1957 alone".



GETTY IMAGES

1959 ^

Rourkela Steel Plant inaugurated

The first ever integrated steel plant under the public sector, the Rourkela Steel Plant (RSP) becomes operational after President Rajendra Prasad inaugurates RSP's first blast furnace named Parvati. The plant was set up in collaboration with several German firms and had an installed capacity of 1 million tonnes in the 1960s. RSP subsequently became a unit of the Steel Authority of India (SAIL).

DOUGLAS E. CURRAN / AFP



Forbesindia.com

The homepage for India's most influential

Forbesindia.com is India's most authoritative and influential web address, bringing you definitive lists of achievers, cutting-edge entrepreneurial ideas and sharp business and financial analysis. Spanning topics related to wealth creation, buzzing startups and iconic enterprises, thought leadership, philanthropy, lifestyle and technology, Forbesindia.com influences the country's most influential and keeps India ahead in business.



KEYSTONE / GETTY IMAGES

44

1960

Bajaj Auto becomes public limited company

Bajaj Auto, established in 1945, becomes a public limited company. It initially imported and sold two- and three-wheelers in India and, in 1959, obtained a licence to manufacture two- and three-wheelers. It was also the year it got a licence from Piaggio to manufacture Vespa scooters and launched the Vespa 150, which became an instant hit.



IIM CALCUTTA

1962

Reaching for the stars

India takes steps to explore space and joins ranks with countries like Russia and the US. Vikram Sarabhai of Physical Research Laboratory leads the newly-formed Indian National Committee for Space Research to formulate and plan India's space programme in the coming decades.

1961

IIM is born

IIM Calcutta is established in collaboration with the MIT Sloan School of Management, the government of West Bengal, the Ford Foundation, and the Indian industry. The management institute is to be counted among the top MBA colleges in India and is the alma mater of some of the most prominent and influential CEOs in the country.

DINODIA PHOTO





1963^

UTI is established

The Unit Trust of India is set up by the Reserve Bank of India through an Act of Parliament, opening up the mutual fund industry to commence operations in India. The UTI falls under the regulatory and administrative control of the central bank for the next 15 years.

1964 v

Government forms IDBI Bank

The Industrial Development Bank of India is set up as a development financial institution to finance industrial projects across sectors and states for inclusive growth and evolution of a vibrant capital market.



GETTY IMAGES

1965 v

Seeds of a revolution

MS Swaminathan rescues his countrymen from the clutches of a mass famine by developing high-yielding varieties of wheat seeds. This marks the beginning of the Green Revolution in India which helps the nation strengthen its objective of food security to feed a growing population.



GETTY IMAGES

1965 v

Food Corporation of India set up

The Food Corporation of India is formed under the Food Corporations Act 1964 to support poor farmers, effectively distribute food grains in all parts of the country, maintain adequate buffer stocks for National Food Security, and to regulate market prices of food grains to ensure no one sleeps hungry.

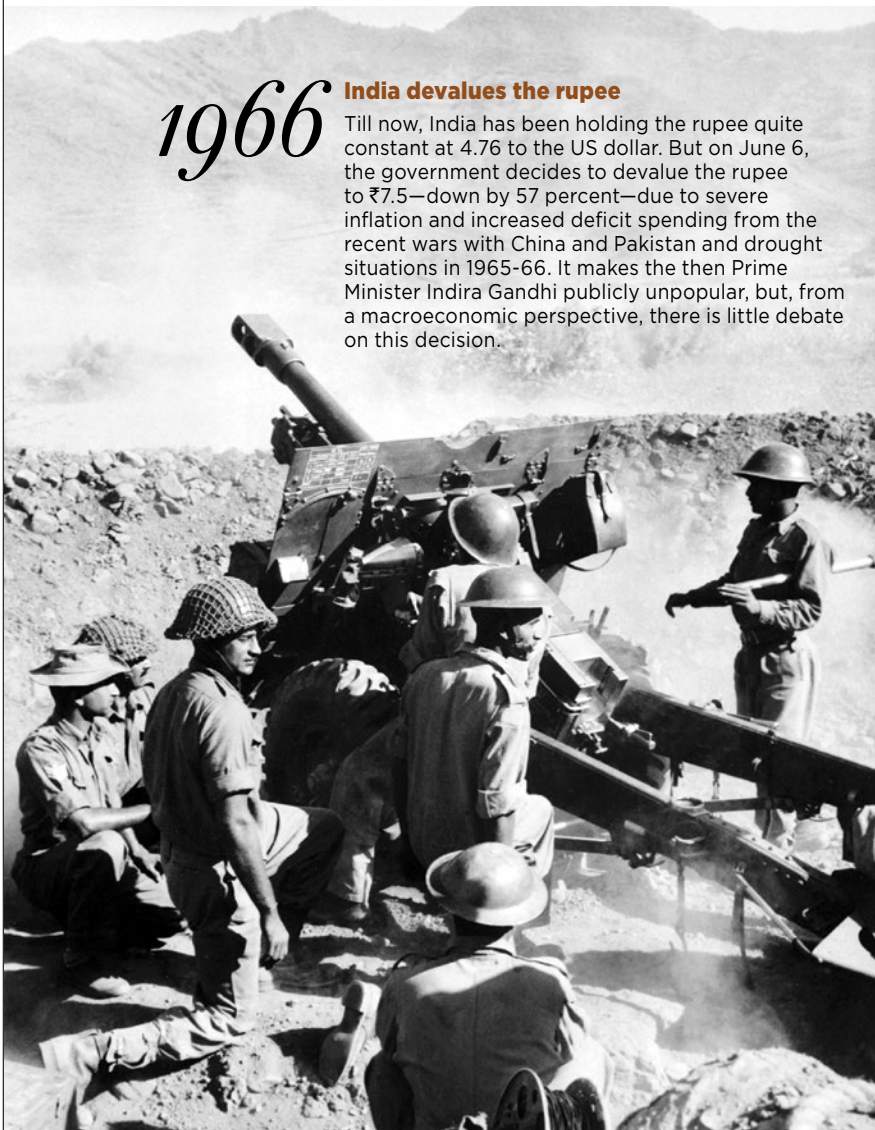


THREE LIONS / GETTY IMAGES

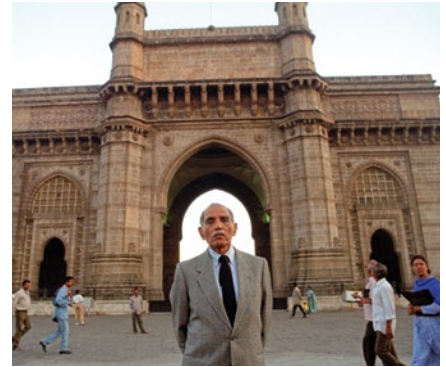
1966

India devalues the rupee

Till now, India has been holding the rupee quite constant at 4.76 to the US dollar. But on June 6, the government decides to devalue the rupee to ₹7.5—down by 57 percent—due to severe inflation and increased deficit spending from the recent wars with China and Pakistan and drought situations in 1965-66. It makes the then Prime Minister Indira Gandhi publicly unpopular, but, from a macroeconomic perspective, there is little debate on this decision.



AFP



ALAMY

1968 ^

TCS is founded

Tata Consultancy Services is created and is launched as a division of Tata Sons on April 1, 1968. It is a management and technology consultancy firm that will create demand for downstream computer services. Technocrat FC Kohli is brought in from the Tata Electric Companies as a general manager to run this startup. Over the next 10 years, TCS goes on to partner with US business equipment maker Burroughs to export India's IT services. Today, TCS is India's largest IT services firm by revenue, with a consolidated revenue of ₹52,758 crore for the FY23 June-ended quarter.

1967 >>

The birth of an armed Marxist movement

Spurred by famine, indebtedness and feudal exploitation of the farming community, the armed peasant movement (led by tribals and select Communist leaders from West Bengal) takes shape. It spreads to the states of Andhra Pradesh, Maharashtra, Orissa and Madhya Pradesh, as the conditions of illiterate, unemployed and impoverished peasants and their exploitation by money lenders become apparent. The guerrillas operate among the peasants groups, fighting the local state government security forces and private paramilitary groups funded by wealthy landowners.

SONDEEP SHANKAR / GETTY IMAGES





GETTY IMAGES

<< 1969

Nationalisation of banks

On July 19, 1969, the then Prime Minister Indira Gandhi announces nationalisation of 14 large commercial banks, which then controlled 85 percent of bank deposits. This move, which includes banks such as Bank of Baroda and Bank of India—and which is followed by another round of nationalisation in 1980—is an effort to take banking services to rural India. Till now most of India's private and foreign banks are largely concentrated in providing services in the main cities. The move for financial inclusion, through various banking and technological solution continues.

1970

Operation Flood

A landmark project of the National Dairy Development Board (NDDB) headed by social entrepreneur Verghese Kurien, the Operation Flood (White Revolution), is announced. It will go on to make India the world's largest milk exporter by 1998, from being a milk-deficient country. Through this move, India creates a national milk grid, improves organisation of the private sector in the main cities, boosts procurement, production of milk from dairy animals and veterinary health care services and expands production centres—all in phases till 1996.



DINODIA PHOTO

1969

Rajdhani Express flagged off

Train services in the 1960s have been largely functional, with no frills. So there is excitement and caution when, in 1969, Indian Railways flags off the Rajdhani Express from New Delhi to Howrah—completing the distance in 17 hours at a top speed of 120km/hr. The aim is to introduce the country's fastest train to the public by connecting the capital, New Delhi, with other major cities. This premium service continues to get the highest priority on our rail network and is still one of the country's fastest trains.



UNDERWOOD ARCHIVES / GETTY IMAGES

India stops wheat imports from the US

The government decides to stop wheat imports from the United States under their Public Law 480 (PL-480), which had helped India import food grains using the rupee instead of dollars. Although the PL-480 was said to be established by the US for the distribution of foreign food aid, the key objective was to reduce agricultural surpluses of farmers in America who were over-producing commodities and could not find markets for sale.

1971



1972

General Insurance Corporation of India is set up

The General Insurance Corporation of India is set up under the General Insurance Business (Nationalisation) Act, 1972. The Act nationalises all private companies undertaking general insurance business in India. The businesses of the companies nationalised under the Act are restructured in four subsidiary companies of the GIC: National Insurance, New India Assurance, Oriental Insurance and United India Insurance.



JAGDISH AGARWAL / DINODIA PHOTO



1973

Foreign Exchange is regulated

The Foreign Exchange (Regulation) Act minimises dealings in foreign exchange and securities. The Act regulates transactions impacting foreign exchange, import and export of currency and certain payments. Other objectives include conserving foreign exchange and utilising it efficiently for economic development.

EDUCATION IMAGES/UNIVERSAL IMAGES GROUP VIA GETTY IMAGES

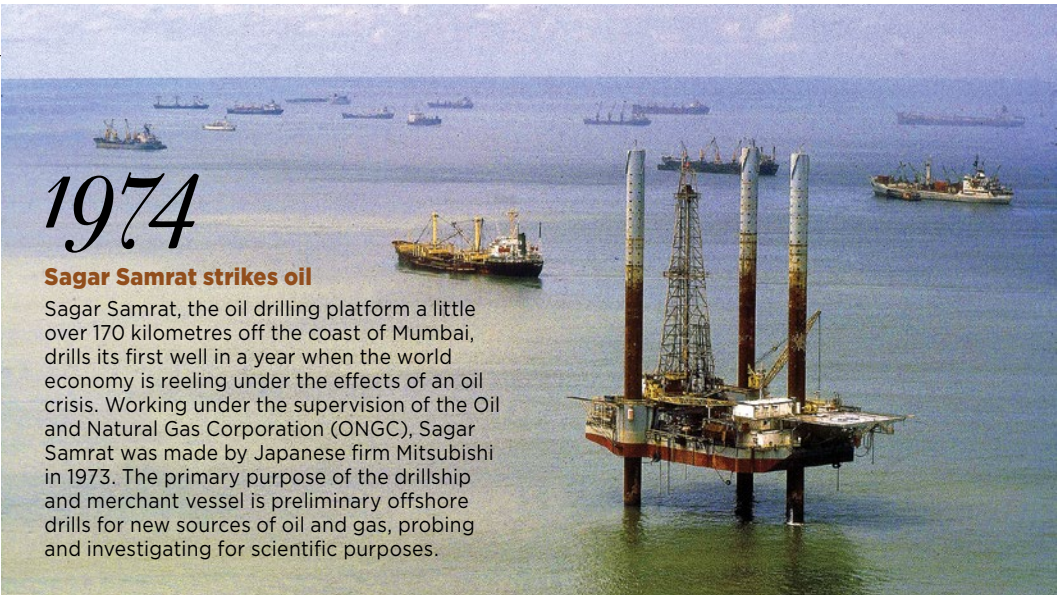


<< 1973

Government nationalises private coal mines

The Indira Gandhi administration nationalises coal mines because it finds that the private sector has not been providing adequate capital investment toward meeting the growing energy needs of the country, apart from concerns around unscientific mining practices and poor working conditions of labour practiced by some private mines. This results in the enactment of the Coal Mines (Nationalisation) Act, 1973, which becomes the central legislation that determines the eligibility of coal mining in India.

GETTY IMAGES



1974

Sagar Samrat strikes oil

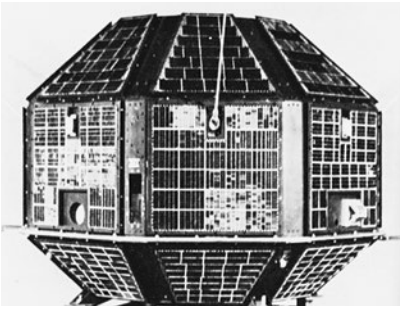
Sagar Samrat, the oil drilling platform a little over 170 kilometres off the coast of Mumbai, drills its first well in a year when the world economy is reeling under the effects of an oil crisis...

1976

India enforces mass sterilisation

In what's perhaps India's darkest days, millions are forced into sterilisation in an attempt to curtail rapid population growth. With below average rainfall, shortage of food supply, plummeting exports and rising inflation...

ALAMY



<< 1975

Aryabhata launches into Earth's orbit

India's first unmanned Earth satellite, named after astronomer and mathematician Aryabhata, is launched from the Soviet Union in a Russian-made rocket.

1975

Indira Gandhi declares Emergency

Prime Minister Indira Gandhi persuades President Fakhruddin Ali Ahmed to declare a national emergency—citing threats to internal security due to "internal disturbances", and in the wake of skyrocketing international oil prices and rising domestic consumer goods inflation...

100 YEARS OF SERVICE AUKHOOY COOMAR LAHAR

THE STATESMAN

Indian Silk House

Calcutta Friday June 27 1975

PRESIDENT PROCLAIMS EMERGENCY

Internal Security In Danger, Says P.M.

NEW DELHI, June 26.—The President, Mr Fakhruddin Ali Ahmad, declared a state of emergency this morning on account of threat to the security of the country due to "internal disturbances", reports P.T.I. A number of arrests have been made.



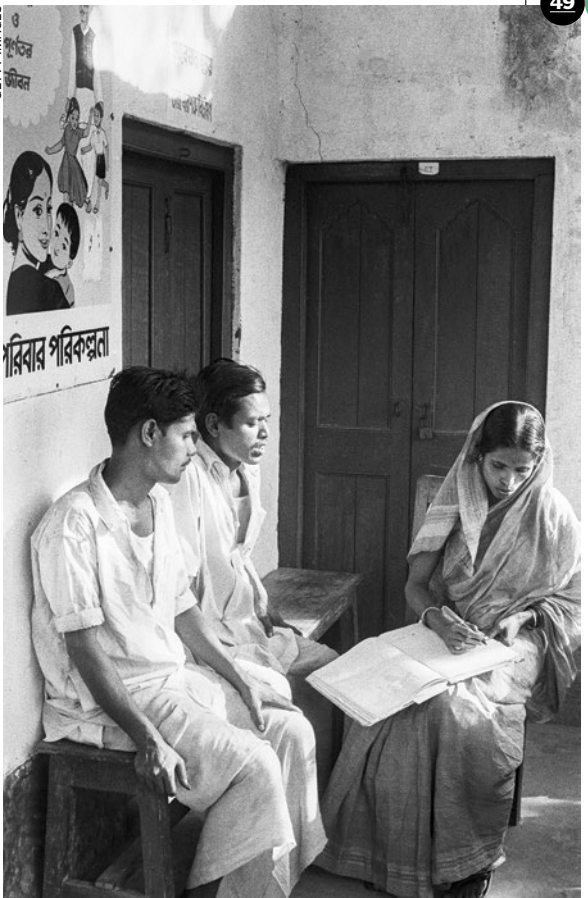
Consortium Meets In Paris Pledges Of New Aid For India Reported

PARIS, June 26.—The All India Consortium meeting opened today amid reliable indications that the Consortium's pledge of new aid for the next year to help promote India's economic development would total around \$1,800 million, reports P.T.I.

Arafat Rules Out Interference In Lebanese Affairs

Lebanese radio and television have reported that Yassir Arafat has promised to sponsor a 20-nation Council of Economic Cooperation...

GETTY IMAGES



INFLUENTIAL LEADERS MAKING A DIFFERENCE...

Individuals who lead the way and shape history are one in many and they are known to portray qualities that inspire others. Every individual who 'walks the talk' and leads from the front has to face their own set of challenges and hurdles in life in order to craft a new way ahead. Thus, it is important to celebrate their unique narratives and leadership journeys and get inspired! Here is a snapshot of some of these influential leaders and their unique journeys acknowledged by global brand research and consulting firm - Heylin Spark.



Nikhil Mudgal
Founder & CEO, Lorien Finance

With 14 years of experience in the investment banking and lending industry in the US and European markets working at global banks including Goldman Sachs, Jefferies, and PNC, Nikhil launched Lorien Finance after identifying the struggles of immigrant students in securing and repaying a student loan for study abroad purposes.

Lorien Finance offers education loans to Indian students at interest rates as low as 8.5 percent, so they do not have to carry the burden of high monthly payments. Furthermore, it does not require any collateral and does not impose forex conversion fees, prepayment penalties, or hidden charges. Applicants can skip the piles of paperwork and get their loans sanctioned within three days, thanks to their fast online application process. "Our strong relationships with US banks and private credit funds allow us to source capital on favourable terms enabling us to offer lower interest rates on student loans to our customers," adds Nikhil.

Lorien's core team brings more than 40 years of experience in the global financial services industry working as operators, advisors, lenders, risk managers, and entrepreneurs.



Thakur Anup Singh
Co-founder & CMD, Marg ERP Ltd.

Thakur Anup Singh is the Chairman & Managing Director of Marg ERP Ltd; India's No 1 Inventory & Accounting Software with Digital Payments. A CMMI Level 3 & ISO Certified Company is India's trusted technology partner for large, medium, small and micro enterprises' success, growth and ease of doing business.

Thakur Anup Singh is a renowned name in the software industry and holds an MCA degree that he judiciously used to redefine expensive IT Solutions into cost-effective software products. Today, the organization with 8500+ Sales & Service Professionals has served 1 million+ business having a presence in 28+ countries around the globe in 27+ Trade Segments with 1000+ Partners.

Anup Singh has been felicitated with many prestigious awards like the 'Fastest Growing Inventory & Accounting Software Award', and 'Pathbreaking Digital Leadership in Indian Software Industry' at DQ's Digital Leadership Conclave along with a plethora of other awards and recognitions. Mr. Singh has always believed in serving his country and has been a motivator throughout his career.



Srinath Setty
CEO, Hosachiguru Enterprises Pvt. Ltd.

A serial entrepreneur for over a decade. He is a prolific leader who comes in with rich experience and has left no stone unturned to revolutionize the way people approach managed farmlands. Mr. Srinath Setty has been with Hosachiguru since its inception and has helped the company transform from a tiny bud to the beautiful flower that it is today. He has used his people's skill, experimental approach, and practical insight to put Hosachiguru-managed farmland on the map. It was not only these qualities that helped transform the company but also the foresightedness with which he laid the gradual plan which ultimately made Hosachiguru the pioneer & leader in the managed farmland industry. His vision for the company, dedication creativity and immense love for nature led him to embark on an explorative journey with Hosachiguru which gave a reason for many green enthusiasts to pursue their dreams of owning farmland without disrupting their everyday lives.

He has an unmatched reputation as a polymath in the farm management industry. Today Hosachiguru has been one of the most trusted partners for over 1000+ customers. In this past decade, the company has sequestered 50,000 tonnes of atmospheric carbon, by planting over 2,00,000 trees. Hosachiguru is proud to plow along with each member of the green tribe in this green journey.



Rajesh Dua
Co-founder & CEO, Neostox Fintech Pvt. Ltd.

A technocrat entrepreneur with around 25 years of experience in leadership positions in the software industry with expertise in AI/ML, Blockchain & IoT with the last 10 years focusing on designing and developing software applications and SaaS products for the international financial services industry, especially the forex, commodities, and stock markets. He has worked with Fortune 500 companies across the world and has extensively traveled and worked in the field of business development, growth, technology, market research and human resource development.

It was during the latter part of his career he noticed that there was no platform for an aspiring or new stock trader to practice his/her strategies using virtual money before actually going out into the real market. This led him to launch neostox.com in 2020 - a world-class platform to learn, practice, and trade with virtual money in live Indian stock markets.

With a natural flair for deriving trading strategies for F&O markets, he is currently writing a book on Derivatives Trading besides continuing to consult some American companies in the financial services industry. Under the ambit of Neostox, he is also conducting training sessions for aspiring stock traders to develop winning trading strategies.



Dr. Balathandayuthabani P Selvam
Co-founder, B&B Organics

Dr. Balathandayuthabani did his PhD in environmental science. He did his bachelors in B. Tech (Horticulture) and then moved to Sweden to do his masters and Ph.D. He was working on climate change until he started the company B&B Organics. He has visited more than 15 countries and worked with different scientists across the globe. The brand is currently operational in India, the USA, and the UK and planning to expand its services to other European countries soon. They are on a mission to make people aware of the benefits of organic food habits and bring traditional organic food items within their affordability. There has been an increased demand for organic food products in the Indian market. However, there is still a gap in the market in terms of an authentic organic traditional food products brand. B&B Organics is here to fill this gap with its top-notch organic offerings and best-in-industry services.



Balaji Subramani
Co-founder, B&B Organics

Mr. Balaji S did his B. Tech in Horticulture. After his UG program, he was working as a farm consultant across Tamil Nadu until he started B&B Organics. When they started B&B Organics, the aim is to provide the extinct traditional products back to life. They worked on it and now selling the highest number of traditional products in India. In addition, they are also promoting women employment and thus made B&B Organics one of the companies which mainly runs with women employees. They launched the work from home model in 2016 itself, in order to encourage women employees. Due to their support to women employees and farmers, an organization called Women on Wings, headquartered in the Netherlands, is going to collaborate with them. B&B Organics is not an organization that just sells organic products but shares 1% of its profit with nature. They are working on conserving sparrows hence, they created awareness about sparrow conservation and distributed 100s of nests as free across India.



Sanjay Bali
President and Global Head,
Tech Innovation Group

He is the President and Global Head of Tech Innovation Group, Sanjay Bali comes with over 27 years of diverse experience across sales, services, and project management, and is a strategist in Implementing and executing new Initiatives, he is responsible for the business globally. He is also responsible for the business in Government and Public sector for Aurionpro, strengthening and overseeing the delivery of Aurionpro's world-class software, IT outsourcing services, Infrastructure projects, turnkey solutions, and Consulting offerings to the Government and PSU customers. Aurionpro Solutions Limited is an advanced technology solutions company catering to the needs of the Banking, Mobility, Payments, and Government sectors. They aid their customers to achieve their business vision through a combination of technology products, niche services, process outsourcing, and business analytics.



D. K. Saharan
Founder, OK Lifecare

D. K. Saharan, founder and brains of OK Lifecare believes in the idea, “Will to walk is the step of a journey”. And back in 2016, he took that one step of a very long journey he had been in and still taking steps forward.

OK Life Care which started as a small company with a few products in its initial years has now become a wellness product company with a turnover of Rs 300 crore a year. What makes them so successful is that they offer products that are rich in minerals and vitamins and are pure, eco-friendly, and chemical-free. His vision behind the brand was to provide products formulated with natural ingredients, which is a necessary need to maintain and follow a healthy lifestyle. The products are curated in such a way that they match your hectic modern day without losing their natural resources. He states that the life of every person is way more expensive than its maintenance and consultancy to the doctors may cost more.

There are several sections that he and his team have been working on. With his industrious team and empowered mindset, they are walking on the stairs of success towards the skincare universe. Health supplements, Syrups, Juices, and Ortho Section are some of the domains they have been investing their energy in. Saharan never fears making a shift in his outlook to bring remarkable changes in the skincare industry.



Sagar Sojitra
Founder, Ojasvi Foundation

The entrepreneurship and startup ecosystem is booming in India. More and more youngsters and fresh graduates are foraying into entrepreneurship bringing better ideas and innovation to the world of business. Sagar Sojitra is a fine example of the same. He started his career by operating a small chain business in the healthcare segment in the southern part of Gujarat by the name of Ojasvi. Through his relentless hard work and the constant pursuit of excellence, Ojasvi is now operating across India. They have even successfully transcended the national borders as they operate in other countries.

Ojasvi Foundation operates in different sectors like finance, education, forex trading, travel, entertainment, hotel & restaurant. Sagar’s mission is to develop and deliver innovative and best solutions for his customers. He has been achieving that by constantly outperforming his peers and regularly achieving small goals that align with his more significant goals in life. As Sagar says, “The secret to our future is hidden in our daily routine. The world is full of opportunities. The only thing limited is our time on earth. Do not waste it. Find something you love doing and just do it. Keep on doing that, and you will be able to make a difference for sure.”

With this goal in sight, Sagar Sojitra approaches both life and business. This motto has served him well in all operatives till now and is proving to be the roadmap for further expansion and success.



Chintan Vasani
Director, B D Vasani Group

Chintan Vasani, Director of B D Vasani Group which is India's Premiere Taxation Consultancy firm has business interests in Real Estate and Finance. He is the Founder and Managing Partner of Wisebiz Realty, a Real Estate Market Research, Strategic Planning and Closure Management Company headquartered in Mumbai.

Wisebiz manages a slew of Commercial, Retail, and Residential Projects in Mumbai MMR and recently has been appointed as a Strategic Partner for a 10-acre and over 1100 apartments Pradhan Mantri Awas Yojana - Govt of India project in KDMC. In mid-2020 Wisebiz Realty launched "WISE X-Change", India's first real estate e-talk show where Chintan candidly interacts with real estate industry leaders not just about their work but also their vision. Satish Vithalani, President of Shree Lohana Mahaparishad, a mother body representing over 3.5 Million Lohanas all around the globe working for the betterment of the community appointed Chintan Vasani as the Youth President.

Chintan is a strong advocate of sustainable and conscious living. With Wisebiz Realty, he wants to maintain the legacy, and superior quality and yet build the category on the pillars of responsibility and sustainability.



Jamie Balaji Rao
CEO, Niner Pharmaceutical LLC

Niner Pharmaceuticals LLC is a U.A.E-based pharmaceutical company that manufactures and supplies quality medicines. Mr. Jamie Balaji Rao, the Chairman and Founder of Niner Pharmaceuticals, is a firm believer in the power of innovation and entrepreneurship. With over 16 years of experience across multiple industries, he started his entrepreneurial journey with Niner Pharma. His insights into every aspect of the market give Niner Pharma a competitive edge.

He is a serial entrepreneur and currently runs companies, namely JB Group of Companies (Singapore), JB Radiant Power Energy (Singapore), JB Medicare (Vietnam), JB ITES Solution (Dubai UAE), and JB Global Trade LLC (Dubai UAE). He says, "The best preparation for tomorrow is doing your best today. Don't wait for miracles to happen, walk that extra mile and be a go-getter." With a vision to place Niner Pharma among the top pharmaceutical companies, Mr. Balaji leads the company. He is honored to have received awards like the Best Entrepreneur of the Year Award from Africa, Best Investor and Entrepreneurs Award from African Eagles Friends 2020, Business Excellence Award from the Government of Zimbabwe, and Nelson Mandela Peace Award 2021.



Mehul Shah
Managing Director, Collabera Technologies

Mehul Shah is the Managing Director of Collabera Technologies, a leading global firm in Digital Engineering and Talent Orchestration. Led by 17000+ professionals working across 13 countries globally, Collabera helps organizations reimagine their digital transformation journey, enabling them to realize sustained growth and stay future forward.

An eminent industry veteran, with over 20+ years of experience in technology, strategy and managing large business units and teams, Mehul has spearheaded Collabera's expansion and growth in APAC and Europe. He started the business operations in 2010 in India and expanded them to 11 new geographies for Collabera. As a visionary business leader with a global outlook, he has consolidated Collabera's position as one of the fastest-growing tech companies in the world by expanding its services from talent transformation to Digital Engineering Solutions - Platform Engineering, Cloud Engineering, Data Engineering, AI/Automation and Digital Operations. Mehul is widely regarded in the industry for his strategic thinking and impeccable execution and has been lauded across the industry. He is a board member of the Indian Staffing Federation and also a member of the Advisory Council of Harvard Business Review. Deeply invested in promoting sustainable business practices in the communities, he is proactively involved in the various CSR activities at Collabera and dedicates his time to empowering communities and stakeholders and driving positive change.



Anuraag Singh
Founder & Director, SysTools Software Pvt. Ltd.

Anuraag Singh is a digital technology industry veteran who has worked with major investigation agencies such as CBI (Central Bureau of Investigation), Enforcement Directorate, Narcotics Bureau, Police agencies, and various departments under the Finance Ministry such as Revenue Intelligence, Income Tax, GST Intelligence and other law enforcement and corporations in terms of digital forensics investigations, cyber security services, and trainings. His main areas of competence are data recovery and digital forensics. He is the founder and director of SysTools Software, a comprehensive Digital Technology company with more than 250 top-tier data care software applications in its resource hub.

He is an accomplished programmer and coder. India's first indigenous digital forensics email investigation software – MailXaminer is his brainchild. He is a visiting professor at a variety of universities and training institutions, including the Delhi Police Training School. When discussing Cyber Security and Digital Forensics techniques, he is the go-to resource for our country's decision-makers. He is also active in the training and education industry, where he conducts and provides knowledge sharing sessions on topics such as digital forensics evidence examination technique, information technology trends and practices, and the evolving online habits and cyber security of individuals, among others.

He and his team provided training and sessions for the Delhi Police Cyber Cell, IFSO - Intelligence Fusion and Strategic Operations Unit, Direct Taxes Regional Training Institute Kolkata, Delhi Police Special Cell, UP Police Cyber Cell, Railway Protection Force, Income Tax Departments of various states, Special Task Force Uttarakhand, and others.

AURIONPRO IS TRANSFORMING URBAN INFRASTRUCTURE WITH SMART CITY AND ADVANCED MOBILITIES



The demand for digital transformation services is at an all-time high. More and more companies are ushering into the digital era. The need of the hour is companies that help achieve that in an efficient and secure manner. This is where companies like Aurionpro Solutions Limited come in to play a transformational role. It is a leading technology solutions company that provides services, solutions and a wide range of product-led platforms across different sectors.

Aurionpro Solutions Limited caters to the needs of the Banking, Transportation, Mobility, Payments and Government sectors. Their smart city and smart mobility projects across various cities have transformed the urban infrastructure and transportation. Some of their renowned projects are Jaipur Smart City, Nagpur Metro, Noida Metro, California Road Transport, Maldives Ferries, Nigerian Railway, Costa Rica and Peru Contactless card payment in buses.

The company has completed these and many other projects with their core theme of ADAPT, i.e. Advanced and Accelerated Platform-led Transformation.

Mr. Sanjay Bali, President and Global Head of Tech Innovation Group at Aurionpro Solutions Limited, is an ambitious leader with the foresight to analyze the rise in digital service requirements.

This led to the company providing digital solutions and transforming them into a complete solution provider. Aurionpro has built robust data centers and hybrid cloud storage facilities. This has changed the company into an all-around digital solutions provider.

They also provide Banking and Fin-tech services that cater to Retail Banking, Wholesale Banking, Payments, Treasury & Capital Market sectors.

Aurionpro Solutions Limited was founded in 1997. Since then, the company has taken giant steps in the industry. Their yearly revenue of over USD 65 million is a testimonial to their proven track record of successful projects. The company owes its success to its dedicated 1700 plus employees in 24 offices which are spread across 10 countries. These employees are experts in their dedicated domain, which is why more than 100 clients have put their trust in them.

Aurionpro doesn't believe in resting on past successes. They are a big believer in setting ambitious goals and then achieving them. The company has now set itself the goal of becoming a global leader in smart city/smart transit projects. A huge target, but the leadership and the employees at the company are positive about achieving it. They are taking all their present decisions in accordance with that goal in sight.

DIGITAL MARKETING TRENDS AND SCOPE



Dr Aamir Junaid Ahmad
CEO and Founder, S S Systems Pvt Ltd

“Serial Entrepreneur and Digital Marketing expert Dr. Aamir Junaid Ahmad discusses the trends and scope of Digital Marketing.”

The CEO and Founder of S S Systems Pvt Ltd (an entrepreneurial adventure driven by relentless innovators), Dr. Ahmad has been honored with many prestigious awards including Times Excellence 2021 for his excellent contribution in the field of software solutions. Moreover, he has written several books and has many National and International publications and patents to his name.

Dr. Ahmad is a Doctorate in Social Media Search Technique from BIT Mesra, He has incubated, created, financed, consulted, and validated new business concepts in eCommerce, education, food, real estate, apparel, and digital marketing, some of which have developed into established businesses.

In today's digital world every business must have an online marketing strategy to reach to its audience and customers. From big organizations to small businesses everybody should explore the digital space to grow their business. Business today depends on the online world for improving their reach, sales, and conversions. As the digitalization is becoming more and more mainstream, the future of digital marketing in India is promising for business, brands and companies.

The internet's penetration in India has grown tremendously. By 2023, the number of active Indian internet users is expected to grow up to almost 666 million. This means that the customers for any business will be available

online, making it sensible and opportunistic for brands to venture into the digital marketing space. Customers will struggle to find your business unless you show up in the platforms they spend time. After all, 4.6 billion people use the internet for many reasons. That's 60% global internet penetration according to Digital 2021: Global Overview Report. Therefore, delaying the presence online is not an effective approach. The best way to ensure success is to promote your business online and use proper targeting techniques to attract customers interested in your services or products.

A successful digital marketing strategy gives more conversions. The revenue also increases as a result of higher conversion rates. Companies that use social media for marketing generate more business as compared to the companies who do not use social media marketing.

Artificial Intelligence is the next big thing in the Digital space. Nowadays, marketing is more customer-centric unlike TV ads, Billboard ads, or man-to-man marketing used earlier. People regularly interact on social media, which could precisely predict their needs. Artificial intelligence has changed the way brands communicate with customers and how marketing campaigns are managed. Since the rise of AI, the landscape of digital marketing has drastically changed as it assists businesses in developing effective digital strategies, optimizing campaigns, and increasing return on investment. AI also influences and intends to identify customer interests and preferences to provide a personalized customer experience.

The world has been buzzing about how the Artificial Intelligence wave will take over every aspect of our lives. Little do we realize that the change has already begun. Most of the content we consume on our social media platforms is fine-tuned by AIs as it creates a bio-bubble keeping us engrossed for a longer time. Dr. Ahmad, a well-known Digital Marketing specialist highlights that in order to be at the top of your business domain you need to keep yourself updated with the trends in Digital Marketing and make full use of Social Media as a successful digital marketing strategy gives more conversions.

It is therefore advisable for small and big organizations to avail the benefits of Digital Marketing which is both effective and affordable to grow their business.

For expert and customized solution Dr. Ahmad can be reached at email@aamirjunaid.com.

DIGITAL MARKETING TRENDS AND SCOPE



Dr Aamir Junaid Ahmad
CEO and Founder, S S Systems Pvt Ltd

“Serial Entrepreneur and Digital Marketing expert Dr. Aamir Junaid Ahmad discusses the trends and scope of Digital Marketing.”

The CEO and Founder of S S Systems Pvt Ltd (an entrepreneurial adventure driven by relentless innovators), Dr. Ahmad has been honored with many prestigious awards including Times Excellence 2021 for his excellent contribution in the field of software solutions. Moreover, he has written several books and has many National and International publications and patents to his name.

Dr. Ahmad is a Doctorate in Social Media Search Technique from BIT Mesra, He has incubated, created, financed, consulted, and validated new business concepts in eCommerce, education, food, real estate, apparel, and digital marketing, some of which have developed into established businesses.

In today's digital world every business must have an online marketing strategy to reach to its audience and customers. From big organizations to small businesses everybody should explore the digital space to grow their business. Business today depends on the online world for improving their reach, sales, and conversions. As the digitalization is becoming more and more mainstream, the future of digital marketing in India is promising for business, brands and companies.

The internet's penetration in India has grown tremendously. By 2023, the number of active Indian internet users is expected to grow up to almost 666 million. This means that the customers for any business will be available

online, making it sensible and opportunistic for brands to venture into the digital marketing space. Customers will struggle to find your business unless you show up in the platforms they spend time. After all, 4.6 billion people use the internet for many reasons. That's 60% global internet penetration according to Digital 2021: Global Overview Report. Therefore, delaying the presence online is not an effective approach. The best way to ensure success is to promote your business online and use proper targeting techniques to attract customers interested in your services or products.

A successful digital marketing strategy gives more conversions. The revenue also increases as a result of higher conversion rates. Companies that use social media for marketing generate more business as compared to the companies who do not use social media marketing.

Artificial Intelligence is the next big thing in the Digital space. Nowadays, marketing is more customer-centric unlike TV ads, Billboard ads, or man-to-man marketing used earlier. People regularly interact on social media, which could precisely predict their needs. Artificial intelligence has changed the way brands communicate with customers and how marketing campaigns are managed. Since the rise of AI, the landscape of digital marketing has drastically changed as it assists businesses in developing effective digital strategies, optimizing campaigns, and increasing return on investment. AI also influences and intends to identify customer interests and preferences to provide a personalized customer experience.

The world has been buzzing about how the Artificial Intelligence wave will take over every aspect of our lives. Little do we realize that the change has already begun. Most of the content we consume on our social media platforms is fine-tuned by AIs as it creates a bio-bubble keeping us engrossed for a longer time. Dr Ahmad, a well-known Digital Marketing specialist highlights that in order to be at the top of your business domain you need to keep yourself updated with the trends in Digital Marketing and make full use of Social Media as a successful digital marketing strategy gives more conversions.

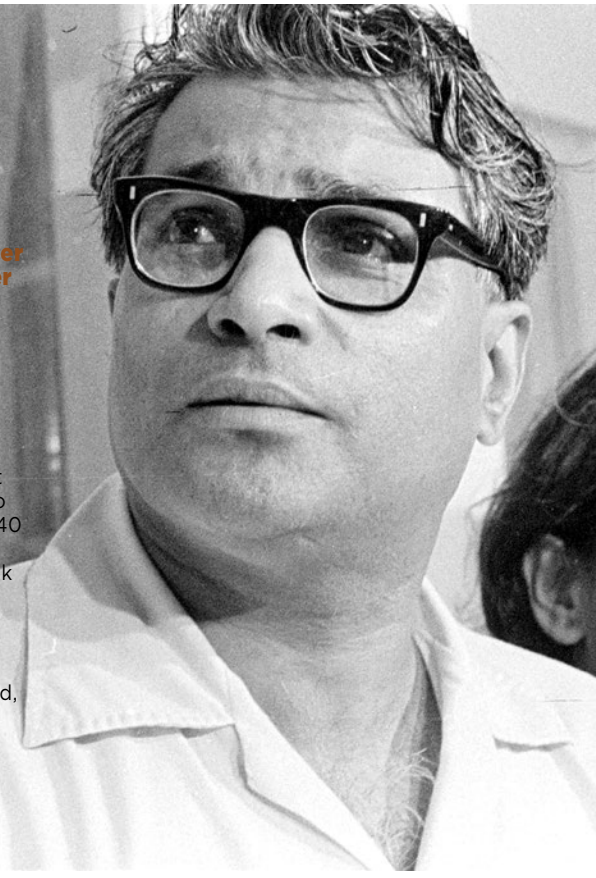
It is therefore advisable for small and big organizations to avail the benefit of Digital Marketing which is both effective and affordable to grow their business.

For expert and customized solution Dr. Ahmad can be reached at email@aamirjunaid.com.

1977

Chaos as trade union leader becomes industry minister

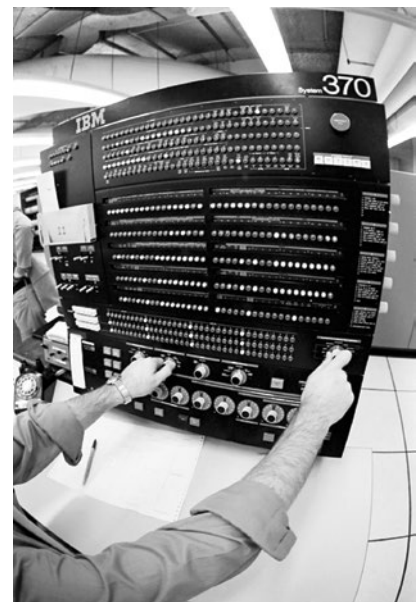
Firebrand socialist leader George Fernandes becomes India's new industry minister and soon turns up the heat on foreign multinationals in the country. In 1974, India had put in place a new Foreign Exchange Regulation Act that required foreign companies to cap foreign shareholdings at 40 percent of equity. Companies such as IBM, Coca-Cola, Kodak and Mobil seek amendments, but Fernandes, who once led the anti-computer agitations in the 1960s, is adamant that rules are to be strictly followed, leading to a mass exodus by foreign multinationals.



1978

IBM's exit paves way for India's IT boom

A year after Fernandes takes charge, IBM pulls the plug on their Indian operations. Over 800 data processing and computer installations of IBM are taken over by government-owned Computer Maintenance Corp. India also announces a minicomputer policy, and soon, companies such as DCM and HCL begin to make minicomputers, paving way for India's IT revolution. Today, the IT sector contributes over 8 percent to India's Gross Domestic Product (GDP).



Mandal Commission is set up

The Mandal Commission, officially known as the Socially and Educationally Backward Classes Commission (SEBC), is set up under then Prime Minister Morarji Desai. Parliamentarian BP Mandal is appointed as its chairman. Mandal Commission's chief mandate is to identify the socially or educationally backward classes of India and to consider reservations as a means to address caste inequality and discrimination.

1979





« 1980

Launch of the first indigenous credit card

The Central Bank of India launches 'CentralCard', introducing credit cards in the Indian economy. The card is given only to those who deposit money in the Central Bank. Before this indigenous card was introduced, Indians would use a 'Diners Club Credit Card' which made its entry in India in the early 60s. In the same year, Andhra Bank also launches a credit card, which, along with the CentralCard, is of the Visa brand.

1981 »

Establishment of Infosys

On July 2, 1981, NR Narayana Murthy (third from left), along with (L-R) Nandan Nilekani, S Gopalakrishnan, K Dinesh, NS Raghavan and SD Shibulal, set up Infosys in Pune. In little over a decade, it becomes a public limited company. What started with \$250 in capital has today made Infosys a global IT giant. In the 40 years since inception, Infosys has established a strong position for India on the global IT map, crossing a remarkable milestone of earning ₹100,000 crore in revenue in FY21.



COURTESY INFOSYS

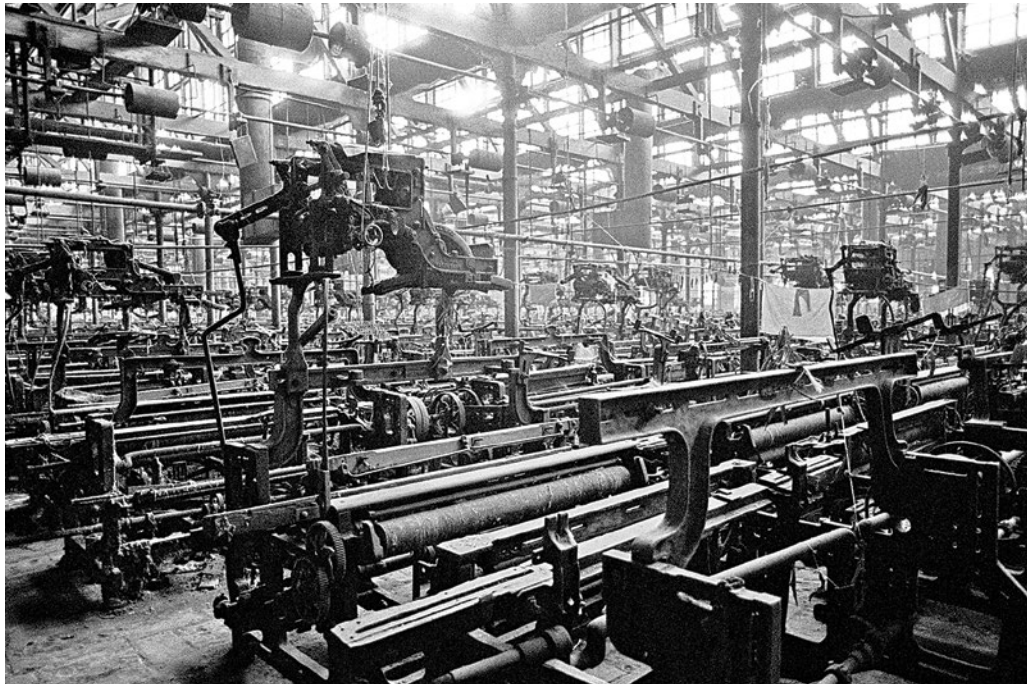


« 1982

Facilitating finance through NABARD

The National Bank for Agriculture and Rural Development (NABARD) is established. It is built by transferring the agricultural credit functions of the Reserve Bank of India (RBI) and refinance functions of then Agricultural Refinance and Development Corporation. Set up with an initial capital of ₹100 crore, NABARD is now fully-owned by the Government of India, and provides credit and other facilities for the development of agriculture, small-scale industries, cottage and village industries, handicrafts, and other allied economic activities in rural areas.

SUBHENDU SARKAR / LIGHTROCKET VIA GETTY IMAGES



DINDIA PHOTOS / ALAMY

<< 1982

Bombay comes to a standstill

Under leader Datta Samant, popularly known as Doctorsaheb, nearly 250,000 textile mill workers in Bombay go on an indefinite strike until they receive their hike and bonus. Regarded as one of the longest industrial strikes in history, it lasts over a year and has, technically, never been withdrawn. Over the years, with no real solutions in sight, all the textile mills have moved away, leaving many jobless, and bringing an end to the city's famous textile mill industry.

1983 ∨

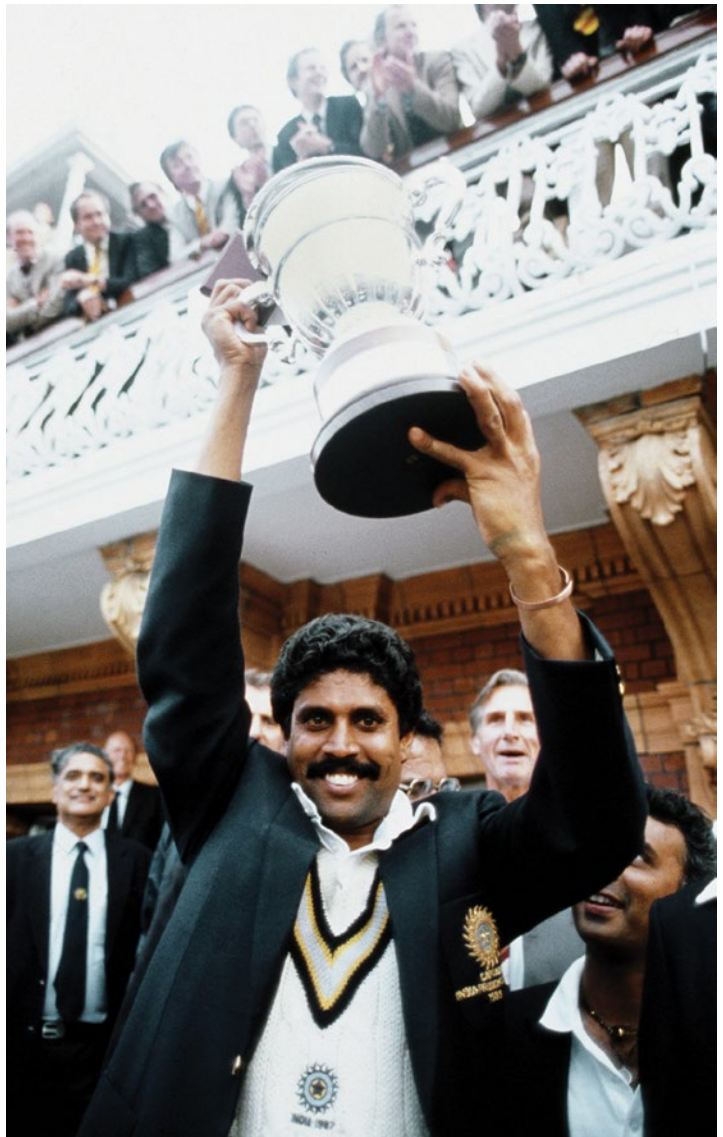
The first 'people's car': Maruti 800

In December 1983, Maruti rolls out the first 'people's car'. The Maruti 800, a 796 cc hatchback, is launched at a price of ₹47,500 so as to pave the way to becoming India's best-selling car in the coming years. Indira Gandhi, then Prime Minister of India, inaugurates the Maruti factory and hands over the keys of the first Maruti 800 to Harpal Singh, the first Indian to own the car. The 800 was an outcome of a joint venture agreement between Maruti Udyog and Japan's Suzuki Motor Corp.

1983 >>

India's first cricket World Cup

The Indian cricket team makes history as it wins its maiden World Cup title after defeating West Indies by 43 runs at Lord's, England, on June 25, 1983. The team clinches the title under Kapil Dev's captaincy. It also marks the first time an Asian nation makes an appearance in a World Cup final. Post the 1983 win, India won the one-day international World Cup only once—in 2011 in Mumbai, defeating Sri Lanka in the finals.



ADRIAN MURRELL/ALLSPORT/GETTY IMAGES



GETTY IMAGES



DINODIA PHOTO

<< 1984

Cloud of smoke at Bhopal

A methyl isocyanate leak from a Union Carbide pesticide plant in Bhopal, Madhya Pradesh, kills more than 2,000 people outright and injures anywhere from 15,000 to 22,000 others (some 6,000 of whom later die from their injuries) in one of the worst industrial disasters in history. Even today, despite continued protests and attempts at litigation, neither the Dow Chemical Company, which acquired the Union Carbide Corporation in 2001, nor the Indian government, has properly cleaned up the site.



DINODIA PHOTO

<< 1984

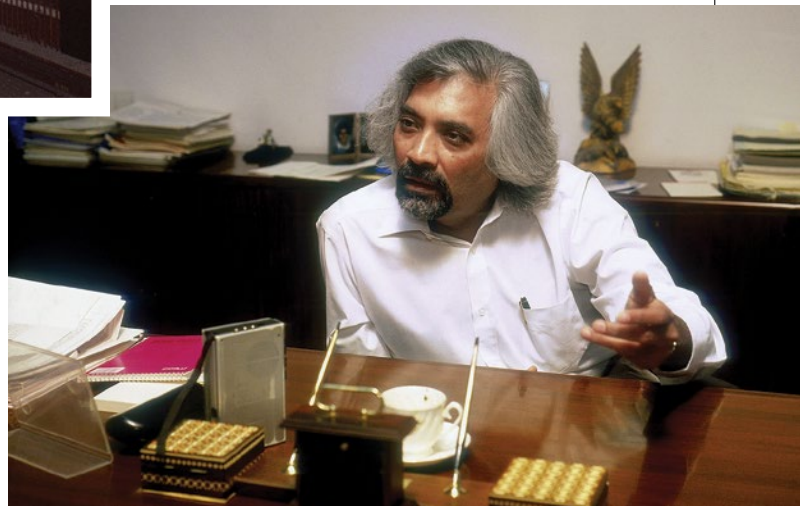
India's first metro rail starts in Kolkata

On October 24, 1984, India's first metro rail begins operations on a 3.4 kilometre stretch between Esplanade and Bhowanipur in Kolkata. Planned as early as in the 1920s, work on the metro only began in 1972. Today, in 2022, the Kolkata Metro Rail Corporation is attempting another feat, the first ever underwater metro. The East-West corridor of Kolkata Metro will be 16.6 kilometres long and span 500 metres under the Hooghly river, which will be 33 metres below the riverbed.

1984 >>

India's telephone revolution

US-returned Sam Pitroda launches the Centre for Development of Telematics (C-DOT). C-DOT focuses on setting up public call offices (PCO) in the country, in addition to laying out a nationwide telecom infrastructure. Soon, Pitroda emerges as the poster boy for single-handedly transforming India's telecom sector. He would later go on to serve as an advisor to Prime Minister Rajiv Gandhi in 1987 on National Technology Missions related to water, literacy, immunisation, oil seeds, telecom, and dairy productions.



GETTY IMAGES



SAVITA KIRLOSAR / REUTERS

<< 1985

Bullock cart or not, India's IT capital is born

In 1985, Texas Instruments (TI) becomes the first multinational technology firm to set up R&D operations in India, in Bangalore. TI doesn't even care that it has to bring the first satellite dish needed to set up round-the-clock communication link with its US offices on a bullock-driven cart. Many other companies have followed suit, and today, Bangalore is India's IT capital.

DINODIA PHOTO



<< 1986

Launch of the Sensex

India's first equity index, the barometer of the country's stock market fortunes, is launched on January 2. A portmanteau of the words sensitive and index, the Sensex would take four years to cross the four-figure mark, but pick up pace with India liberalising its economy in 1991.

1987 ∇

First ATM installed

Financial inclusion takes a leap as HSBC introduces the country's first automated teller machine (ATM) in Bombay. By the end of 2021, the number stands around 2.13 lakh, with 47 percent of those in semi-urban and rural areas.

GETTY IMAGES



REUTERS



GETTY IMAGES



<< 1988

Nasscom kicks off India's software push

Nasscom, a not-for-profit industry association, starts serving as a mediator between India's software industry and the government. In 1991, under president Dewang Mehta (seen in the picture) it would successfully lobby with the government for a one-year tax waiver on software services being exported by Indian companies, creating a turning point for the software industry to explode thereafter.

1988 ^

Markets regulator Sebi is set up

The government constitutes the Securities and Exchange Board of India (Sebi) to control capital markets in India and "to protect the rights of the investors in securities". The board receives statutory powers through an Act in 1992, in a year the ₹5,000 crore Harshad Mehta scam hits the stock markets.

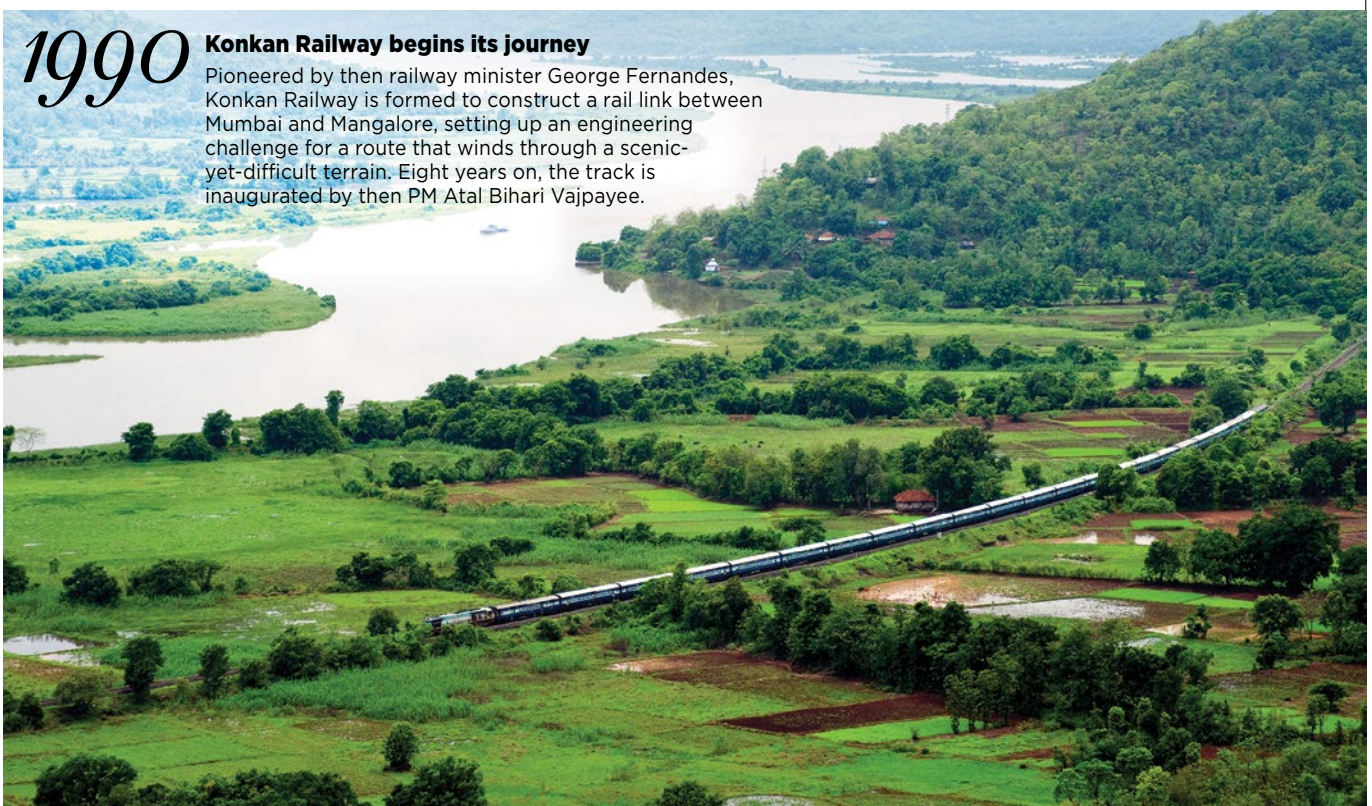


GETTY IMAGES

<< 1989

Union Carbide pays up

The Supreme Court (SC) orders Union Carbide to pay \$470 million in damages for the toxic gas leak at its plant in Bhopal in 1984 that had till then killed over 3,500 people and affected over 200,000. The SC also dismisses criminal charges and civil suits against the company and its then chairman Warren Anderson.



1990

Konkan Railway begins its journey

Pioneered by then railway minister George Fernandes, Konkan Railway is formed to construct a rail link between Mumbai and Mangalore, setting up an engineering challenge for a route that winds through a scenic-yet-difficult terrain. Eight years on, the track is inaugurated by then PM Atal Bihari Vajpayee.

SATISH PARASHAR / DINODIA PHOTO

GETTY IMAGES



<< 1990

Mandal Commission report triggers protests

PM VP Singh's efforts to implement the recommendations of the Mandal Commission, which had called for a 27 percent quota for Other Backward Classes (OBCs), triggers violent anti-reservation protests. Roads, highways, schools are shut, and a spate of self-immolation attempts by students ensues.



1991 ^ **India opens up its economy**
 Manmohan Singh, finance minister in the PV Narasimha Rao-led government, opens up the Indian economy and rolls out a slew of reforms in his Budget that helps India stave off the impending balance of payment crisis. Singh ends his speech with a quote from Victor Hugo that says: "No power on Earth can stop an idea whose time has come."



SAMITA KIRLOSKAR / REUTERS

1991 ^

Ratan Tata helms the Tata Group

JRD Tata's nephew Ratan Tata is appointed as the chairman of the Tata Group, and is entrusted with the task of leading the conglomerate into the post-economic liberalisation era. It is a surprise choice that sparks resentment in the upper echelons of the Group, also leading to the ouster of Russi Mody from the top job at Tata Steel in 1993.



ROBERT NICKELSBURG / GETTY IMAGES

1992 ^

Harshad Mehta scam unravels
 Harshad Mehta emerges as the Big Bull on Dalal Street, only to be outed as the scamster behind India's biggest stock market hustle estimated at the time to be as much as ₹4,000 crore. It spawns a best-selling book and the formation of the National Stock Exchange (NSE), which is facing its own governance issues today.

1992 >>

Subhash Chandra launches Zee TV

Inspired by CNN's coverage of the Gulf War, Essel Group Chairman Subhash Chandra launches India's first privately-owned satellite television channel, Zee TV.



AFF

1993

Bomb blasts in Mumbai

On March 12, 1993, 12 coordinated bomb blasts go off in Mumbai, India's financial capital, including at the Bombay Stock Exchange. The blasts kill 257 people and injure more than 700 others. Till date, the Terrorist and Disruptive Activities (Prevention) Act court has convicted more than 100 people for the attacks. The main accused, underworld dons Dawood Ibrahim and Tiger Memon, are still at large.



DINODIA PHOTOS / ALAMY



ROBERT NICKELSBURG / LIAISON VIA GETTY IMAGES

<< 1994

Coke comes back

The Coca-Cola Company starts production in India, re-entering the market after calling it quits 16 years earlier due to a law requiring it to transfer 60 percent of its equity to an Indian company. It returned in October 1993. Black Diamond Beverages, owned by the Goenka Group, begins to make Coca-Cola at a plant in Kolkata the following year.

ROBERT NICKELSBURG / GETTY IMAGES

1995 >>

First cellphone call

On July 31, Jyoti Basu, then chief minister of West Bengal, makes India's first cellphone call to Sukh Ram, the communications minister in the PV Narasimha Rao government. Today, India is the world's biggest mobile phone market by users, behind only China. Beyond calls, people catch up and quarrel with friends on social media, and make billions of payments using their phones.





1996

Mallya sponsors F1 team

Vijay Mallya's Kingfisher becomes a major sponsor of the Benetton Grand Prix team during the Formula One World Championship in London. Its logo is visible on the sidepods of the Benetton during the team's post-Michael Schumacher era, making it the first Indian firm to have its branding on an F1 car. Mallya pays \$200,000 for the branding that subsequently lands him in trouble for violating the Foreign Exchange Regulation Act.

1997

Sanjeev Bikhchandani launches Naukri.com

In 1996, Sanjeev Bikhchandani comes across the concept of the 'world wide web' or the internet at an IT Expo in Delhi. Immediately, he decides to set up a job aggregation website. A year later, Bikhchandani rents a server in the US for \$25 per month and launches Naukri.com. Today, Naukri is India's largest employment website, and Bikhchandani wears many hats, including those of an investor, mentor and philanthropist.



GETTY IMAGES



SOLTAN FRÉDÉRIC / SYGMA VIA GETTY IMAGES

1998

Birth Of the Film 'Industry'

Eighty-five years after India's first film, *Raja Harishchandra*, released in 1913, the National Democratic Alliance government grants the Indian film industry 'industry' status. The 'legitimacy' paves the way for corporatisation of the industry, which previously relied on money—borrowed at exorbitant interest rates—from moneylenders, businessmen, as well as the underworld to finance films.



DINESH HUKMANI / SHUTTERSTOCK

1999 [^]

Golden Quadrilateral project is launched

Prime Minister Atal Bihari Vajpayee lays the foundation stone for the Golden Quadrilateral project—a network of four- and six-lane highways connecting India's top four metropolitan cities, Mumbai, Delhi, Chennai and Kolkata—on January 6. The 5,864-km project officially began in 2001 and was completed by 2012 at about half (₹308.5 billion) the estimated cost (₹600 billion). The Mumbai-Pune Expressway, the first controlled-access toll road to be built in India, is a part of the Golden Quadrilateral project.

2001 [∨]

Ketan Parekh stock market scam

Nearly two decades after Harshad Mehta rocked the Indian stock market with the 1992 securities scam, his protégé Ketan Parekh is involved in a fraud that eventually leads to his conviction in 2008. The 'Bombay Bull', as he is known, deceives investors, banks and the market by manipulating facts, and bribing company directors to enable him to do insider trading. A CA by profession, he takes advantage of the loopholes in the stock market and siphons off public funds to the tune of ₹1,200 crore. The Serious Fraud Investigation Office estimates the extent of the fraud could touch ₹40,000 crore.



AFP



REUTERS

2000 [^]

Kaun Banega Crorepati gets Bachchan to the small screen

Kaun Banega Crorepati—the Indian adaptation of *Who Wants to be a Millionaire?*—premieres on Star Plus on July 3. Hosted by megastar Amitabh Bachchan, the game show redefines prime-time television-viewing in India, as common citizens stand a chance to become millionaires in minutes. It also proves to be a lifeline for the superstar—who transitioned from 70 mm to the small screen—who admits that he was compelled to host the show as he wasn't getting any film offers then. *Kaun Banega Crorepati* completed 1,000 episodes last year.

2001 [∨]

The BPO industry takes off

Close on the heels of the dotcom bubble burst in 2000, the business process outsourcing (BPO) industry takes off in India. With big multinationals and esteemed names such as GE and HSBC setting up back offices in the country, it is proving to be a lucrative employment option for the youth. Today, the BPO sector in India is a \$47.5 billion industry, and it is expected to grow at a compound annual growth rate of over 10 percent. The ITES-BPO industry in India currently employs nearly four million people and is likely to create almost six million jobs by 2025.



GETTY IMAGES

SEBASTIAN D'SOUZA / AFP

2002 >>

Finding hope in disinvestments

For the first time since the government's 1991 announcement of plans to disinvest stake in public sector companies, almost a fourth of the annual disinvestment target of ₹12,000 crore is realised in the first quarter of the fiscal. In 1999-2000 and 2000-01, the government had targeted ₹10,000 crore of disinvestments but got only ₹1,584 crore and ₹1,868 crore, respectively.

Ratan Tata (right), chairman of the Tata Group, Pramod Mahajan, Minister of Communications and Technology (centre), and SK Gupta, MD of VSNL, hold up a cheque of ₹14.4 billion, as the Tata Group buys 25 percent stake in the state-owned telecom operator.



<< 2003

India's first low-cost airline

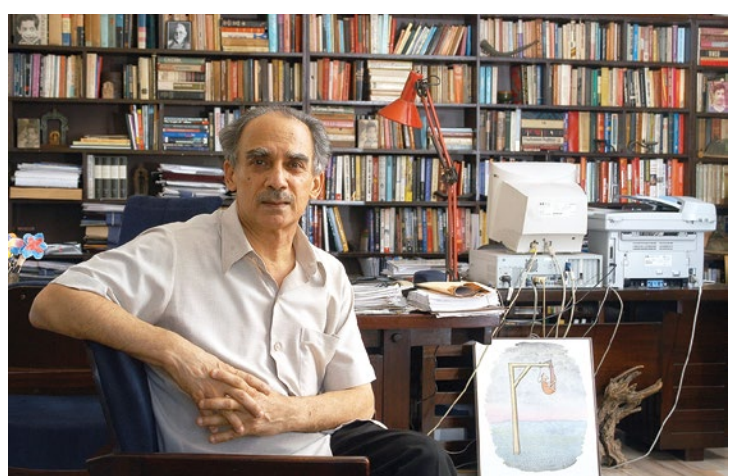
GR Gopinath, a retired Indian Army captain, launched Deccan Aviation—India's first private helicopter charter service—in 1997. Gopinath wants to make air travel accessible to every Indian, which is when he decides to launch India's first low-cost carrier. In August 2003, Air Deccan—a subsidiary of Deccan Aviation—launches operations with its first flight from Bangalore to Hubli. Tickets cost about 30 percent less than those of other airlines.

DEEPAK G PAWAR / THE INDIA TODAY GROUP VIA GETTY IMAGES

2004 >>

Largest ever public issue in India

Oil giant ONGC's divestment raises ₹10,534 crore in one of the largest-ever public issues in India. According to Disinvestment and Communications Minister Arun Shourie (in pic), with the ONGC IPO, the government has exceeded the disinvestment target by about ₹900 crore. The ONGC issue is oversubscribed 5.88 times, with 7.6 lakh retail investors and 350 institutional buyers participating in the public issue.



SUMEET INDER SINGH / THE INDIA TODAY GROUP VIA GETTY IMAGES



ARKO DATTA / REUTERS

<< 2005

The end of an era... start of a new beginning

After the passing of industrialist Dhirubhai Ambani in 2002, people predict a fallout between the heirs of Reliance Industries. Finally, in 2005, after a bitter public battle, Mukesh and Anil Ambani set out to establish their individual empires. The deal divides the ₹99,000 crore empire built by their father between the two brothers. Mukesh is responsible for Reliance Industries and IPCL, while Anil is to take charge of Reliance Infocomm, Reliance Energy and Reliance Capital, as per an announcement by matriarch Kokilaben D Ambani.



PRIYANKA PARASHAR / MINT VIA GETTY IMAGES

2006 ^

Launch of India's largest rural jobs scheme

The UPA government launches Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS)—India's largest-ever rural jobs scheme—to boost rural economies by providing people with 100 days of semi- or unskilled work, guaranteed public employment and raising wages. The implementation of this programme is monitored by the Ministry of Rural Development (MRD) and state governments. The aim is to improve the purchasing power of rural populations.

HEMANT MISHRA / MINT VIA GETTY IMAGES



AMIT VERMA

2006 ^

India's first investment network

As early-stage businesses emerge in India, there is a dire need to create the country's largest horizontal platform for seed and early-stage investments. Padmaja Ruparel, Saurabh Srivastava and Raman Roy launch Indian Angel Network (IAN) to transform India's entrepreneurial landscape. The network aims to plug the gap in funding, by connecting entrepreneurs with angel investors and providing strategic mentorship.



<< 2007

Launch of Flipkart

Two Indian software engineers, Sachin Bansal (left) and Binny Bansal, witness the changing dynamics of technology and realise the power of ecommerce. The Bansals quit their jobs at American retail giant Amazon to launch Flipkart, a similar ecommerce firm of their own for selling books. There are only 50 million internet users in India in 2007, but the duo foresee that more Indians will shop online. The company expands its rapid service, and delivery becomes the company's hallmark. Eventually, Flipkart explodes into a full-blown ecommerce giant, changing the ways Indians shop.

2007 >>

Tata acquires Corus

Tata Steel takes over Anglo-Dutch steelmaker Corus Group, Europe's second-largest and the world's eighth-largest steel producer, in an all-cash deal of \$12.15 billion (₹55,000 crore). It is the largest acquisition by an Indian company and the industry's second largest, after Mittal Steel's \$38.3 billion acquisition of Arcelor. With this deal, Tata Steel becomes the world's sixth largest steel producer, from the 56th largest, and settles at the 10th position as of 2021.



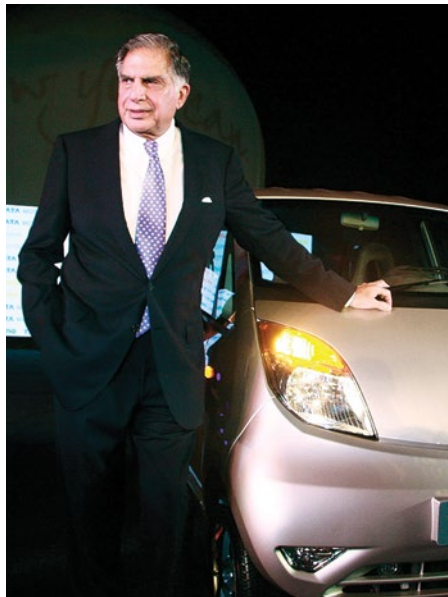
GETTY IMAGES

2008 >>

Launch of Tata Nano and acquisition of Jaguar Land Rover

Ratan Tata (in pic), chairman of the Tata Group, launches India's most affordable car, Nano. The rear-engine, pod-shaped vehicle will be sold at a base price of ₹1 lakh. Slightly more than 10 feet long and about 5 feet wide, the "people's car" can seat up to five adults. The first Nano hit the road in July 2009. However, it was discontinued in 2018 due to low sales.

In 2008, Tata Motors makes headlines again for entering the luxury car and SUV business, with a signed agreement to buy British brands Jaguar and Land Rover from the Ford Motor Company for \$2.3 billion.



RITAM BANERJEE / GETTY IMAGES

2008 >>

First IPL

The first season of the Indian Premier League (IPL) tournament commences in April, with the Kolkata Knight Riders and Royal Challengers Bangalore playing in the inaugural match. After 52 days and 58 matches, Rajasthan Royals (in pic) wins the first edition. IPL is a professional Twenty20 league championship hosted in India, under the BCCI. Indian and international players take part in this league, contributing to what is now the world's richest cricket tournament.

SANTOSH HARHARE / HINDUSTAN TIMES VIA GETTY IMAGES





NOAH SEELAM / AFP

« 2009

Satyam scam

In January, Byrraju Ramalinga Raju (left in pic), co-founder of India's fourth largest IT company, Satyam, resigns as chairman and writes to Sebi and stock exchanges, admitting to inflating the cash and bank balances of his company. He accepts committing a fraud of ₹7,000 crore. Everyone involved in the scam is subsequently sentenced to prison and charged large sums as penalty.

In 2015, Tech Mahindra purchases Satyam and renames it Mahindra Satyam. In 2015, Raju and all others found guilty are granted bail by a special court in Hyderabad.

PALLAVA BAGLA / CORBIS VIA GETTY IMAGES

2010 »

First set of Aadhaar cards issued

On September 29, 10 people in Tembli, Maharashtra, become the first recipients of the Aadhaar card—a scheme aimed at helping those who are unable to establish their rights to government benefits. Infosys co-founder Nandan Nilekani is credited with building the giant foundational identity system, while serving as chairman of the Unique Identification Authority of India.



HEMANT MISHRA / MINT VIA GETTY IMAGES

2011 ∨

Allegations of 2G Spectrum Scam

After the Comptroller and Auditor General reveals that the exchequer has lost ₹1.76 lakh crore due to unfair distribution of 2G licenses, the CBI files chargesheets, naming Telecom Minister A Raja (in pic) and MP Kanhimozi Karunanidhi. Trial begins in November.

In 2017, a special court acquits all 17 accused for cheating, abuse of public office and other charges. In March 2018, the Enforcement Directorate challenges the verdict in the Delhi High Court, and in January 2021, the CBI begins arguments. With no verdict yet in sight, the CBI moves the HC for daily hearing in order to expedite the case.



« 2011

India gets its first unicorn, InMobi

Founders of mkhoj—including CEO Naveen Tewari (in pic)—a Mumbai-based SMS monetisation company founded in 2007, pivot to focusing on advertising on mobile phones in 2008 and establish InMobi, in Bengaluru. In 2011, it becomes a unicorn, India's first private company and the only tech and homegrown startup to achieve this status.



PARVEEN NEGI / THE INDIA TODAY GROUP VIA GETTY IMAGES



2012 [^] Kingfisher Airlines gets suspended

The Directorate General of Civil Aviation (DGCA) gives Vijay Mallya-controlled Kingfisher Airlines 15 days to reply on why its permit to fly should not be suspended or cancelled since the airline has failed to establish a "safe, efficient, and reliable service". The airline also hasn't shown profit since its inception in 2005, has a total debt of \$2.49 billion, and accumulated losses of \$1.9 billion. The DGCA is not satisfied with Kingfisher's replies and suspends its air operating licence on October 20. It never takes off again.

72

2013 ^v

India launches Mangalyaan, the Mars orbiter mission

India's maiden interplanetary mission is launched on November 5. Named Mangalyaan, Isro's space probe takes off from Sriharikota, Andhra Pradesh. Mangalyaan becomes the only satellite that can image the full disc of Mars in one view frame, while also imaging the far side of Deimos, the smaller of Mars' two moons. This makes India the first Asian country to successfully launch a Mars orbiter mission, and also the first to enter the Martian orbit in its first attempt, usually considered the most complex space mission.



GETTY IMAGES

2014 [^]

PM launches Make in India campaign

The Bharatiya Janta Party-led National Democratic Alliance comes to power and Narendra Modi is sworn in as prime minister on May 26. In his first Independence Day address, he launches the Make in India campaign, with an aim to revive the manufacturing sector. The plan involves inviting 3,000 global companies to set up manufacturing units in India to supply to the rest of the world.

NATHAN G./HINDUSTAN TIMES VIA GETTY IMAGES

2015 >>

PM launches Digital India mission

On July 1, Prime Minister Narendra Modi launches the Digital India campaign to transform the country into a digital economy. At this point, only 19 percent of the population is connected to the internet, and 15 percent has access to mobiles.

The programme is designed to ensure that government services are available to citizens electronically and comprises projects worth over ₹1 lakh crore. The Ministry of Electronics and Information Technology is tasked with implementing the programme that includes projects such as Digital Locker, e-education, and e-health.



GETTY IMAGES



GETTY IMAGES

2016 ^

Demonetisation

On November 8, Prime Minister Narendra Modi announces that ₹500 and ₹1,000 notes have been demonetised, thus declaring 86 percent of the country's bank notes invalid. The aim is to crack down on corruption. The jury is still out on whether the aim was achieved, but those who benefited from the move are digital payment companies like Paytm. The government also launches the Unified Payments Interface (UPI), providing a major boost to online payments.

2017 ^

GST is passed

The Goods and Services Tax (GST) is implemented, 11 years after it was first proposed. Hailed as a revolutionary move by Finance Minister Arun Jaitley, the GST replaces a complex web of state and federal levies with a single, value-added tax. Although it is the biggest tax reform in India since Independence, the GST would remain a work-in-progress for the next couple of years. Following grievances, the government moves hundreds of items to lower tax brackets and reduces filing requirements for small businesses.



GETTY IMAGES

<< 2018

Nirav Modi scam

Punjab National Bank (PNB) files a complaint with the Central Bureau of Investigation accusing Nirav Modi, a billionaire jeweller, of obtaining unauthorised and fake letters of undertaking from a Mumbai branch, and using them to secure \$44 million in credit from foreign branches of other Indian banks. Later, PNB releases another stock market notification saying the fraudulent transactions are worth \$1.77 billion. Modi flees to the UK, is eventually arrested upon a request from New Delhi to extradite him, and remains in a London prison.

2018 >>

Section 377 decriminalised

In a groundbreaking verdict, the Supreme Court rules that a colonial-era law criminalising homosexual sex is unconstitutional. The five-judge bench unanimously affirms that India's LGBT community has a fundamental right to equality, dignity, self-expression and privacy. After a two-decade long legal battle, this is a huge victory for India's LGBT community.



GETTY IMAGES

GETTY IMAGES

GETTY IMAGES



74



<< 2019

Ranbaxy/Religare scandal

Delhi Police's Economic Offences Wing arrests Malvinder Mohan Singh (left in pic) and his younger brother Shivinder Mohan Singh (right), former promoters of pharma major Ranbaxy Laboratories, hospital chain Fortis Healthcare, and financial services firm Religare, for causing wrongful loss worth ₹2,397 crore to Religare Finvest Ltd. It is a sad turn of events in the high-octane drama of the Singh brothers. The blue-eyed boys of the Indian pharma turn out to be jugaad masters who put a soaring business in the dark pages of history.

GETTY IMAGES

2019 ^

Jet Airways collapse

Jet Airways has finally been grounded. This is a big blow to the Indian aviation industry that is looking for ways to win over the tricky consumer that wants better services at cheaper prices, a struggle Jet Airways tried to triumph for 26 years and finally broke under the mountain of debt. Founder and chairman Naresh Goyal's passion project once ruled the skies of the world's fastest-growing air travel market. Now, it owes more than \$1.2 billion to banks, staff, and suppliers.

2020 >>

Covid-19 pandemic

On March 24, Narendra Modi announces a 21-day nationwide lockdown to curb the spread of the Covid-19 virus. India's GDP contracts 7.3 percent for FY21, the worst economic performance since Independence. According to the National Statistical Office, 113,998 migrants move to rural areas. Industrial Relations Code Bill, 2020 is announced, increasing social security for migrant workers, but giving more flexibility to employers to hire and fire workers. Indian pharma companies race to make the Covid-19 vaccine available, leading to the world's biggest vaccination drive. The necessities born out of the pandemic and the push for 'Atmanirbhar Bharat' see a rise in innovation, fintech and ecommerce.



The Freedom to Ideate

The Freedom to Subscribe

75th Independence Year Special Offer.
Subscribe to Forbes India and get
an additional ₹ 750/- off on your subscription.
Use Code: **INDIA75**



2021 >>

The year of unicorns

India has the third-largest ecosystem for startups, as the number of investors and incubators rise nine-fold and seven-fold, as per Invest India. By December 31, 2021, India has 79 unicorns, of which 42 are born in 2021. In sectors like fintech, edtech, proptech or crypto—such as CoinDCX, founded by Sumit Gupta (right in pic) and Neeraj Khandelwal—they have a combined value of \$82.1 billion.



2021 >>

The year of internet IPOs

There's euphoria on Dalal Street as investors start pumping in money. Taking advantage, many companies from emerging sectors such as fintech and consumer tech launch their IPOs. Four digital IPOs—Zomato, Paytm, Nykaa and Policybazaar—make a killing and collectively pick up ₹39,000 crore. While Nykaa's Falguni Nayar (in pic) becomes the richest self-made woman in India after the IPO, fintech poster boy Vijay Shekhar Sharma's Paytm serves a negative return of 38.24 percent and has not recovered yet.



MEXY XAVIER



76



GETTY IMAGES

APPLE INDIA

2022 ^

1 million made-in-India iPhones

For the first time since starting manufacturing iPhones in India in 2017, Apple ships out a million units, through its contractors, including Foxconn and Wistron, in Q1 of FY22. The share of made-in-India iPhones within Apple's portfolio increases 50 percent year-on-year. The performance grows in Q2 as the Cupertino company ships 1.2 million iPhones in India in Q2, logging 94 percent growth.

2022 >>

Losing legends

Rahul Bajaj (in pic), the man who afforded mobility to the Indian middle class with scooters like Chetak and Priya, passes away on February 12. Another Indian business legend, Pallonji Mistry of Shapoorji Pallonji Group, which built Mumbai landmarks such as the Reserve Bank of India and The Taj Mahal Palace hotel, dies on June 28.



INDIA'S CRYPTO MARKET: Warming up again?

Investors in India warm up as crypto markets slowly recover.



Indian crypto market: Primed for a comeback?

After scaling all-time highs last year, the crypto market has cooled down. However, as prices of virtual assets recover, the interest in the Indian cryptosphere has piqued again.



It has been a rather torrid year for crypto assets after scaling dizzying peaks not too long ago. Despite the ups and downs, hardened investors have stayed true to their long-term investment strategy. Novice retail traders, too, are not too far behind. Just last month crypto trading volume jumped over 100% in one week. Prices of crypto assets, too, have recovered a bit in the last five weeks or so.

As an investment vehicle, crypto assets have always garnered polarising views, whether within India or abroad. Is it prudent to park hard-earned savings in a newfangled investment instrument? Would it corral the same returns as well-established asset classes like mutual funds and the stock markets? These are some of the frequently asked questions for folks wanting to get in on some of the action.

For all its volatility, until last year, Bitcoin was the best-performing asset class of the decade. It gave ten times more returns than the Nasdaq 100. Even sceptics would agree that there is merit in these numbers.

Most crypto assets run on blockchain, a newish technology that differentiates itself by not having any central authority to govern its transactions. A network of thousands of computers validate data on the blockchain, the underlying technology or a decentralised ledger that keeps a track of all crypto transactions. In that sense, the cryptosphere stands out from the conventional system where a government or an organisation owns the underlying information.

Some 15 million Indians have trusted the system and chose to invest in crypto assets on trusted platforms like ZebPay that offers a unique customer experience through its user-friendly mobile app. Deloitte, a consultancy, estimates that there will be over a billion mobile phones by 2026. The industry is only set to explode from here.

Indeed the old adage that one must invest only as much as you are willing to lose holds true. But whereas the crypto market will have its ups and downs, those who are in it for the long run may end up benefiting when the prices eventually recover. To get started, try ZebPay, an ultra-secure exchange which lists over 150 cryptos to choose from.

A network of thousands of computers validate data on the blockchain, the underlying technology or a decentralised ledger that keeps a track of all crypto transactions. In that sense, the cryptosphere stands out from the conventional system where a government or an organisation owns the underlying information.





What are some of the blockchain projects to look out for?

With millions of crypto projects out there, which are some of the more popular applications of blockchain to watch out for?

Blockchain has come a long way from being just a new way of storing information to spawning applications that have real-world benefits. Creators of various crypto assets rely on Blockchain to develop their projects.

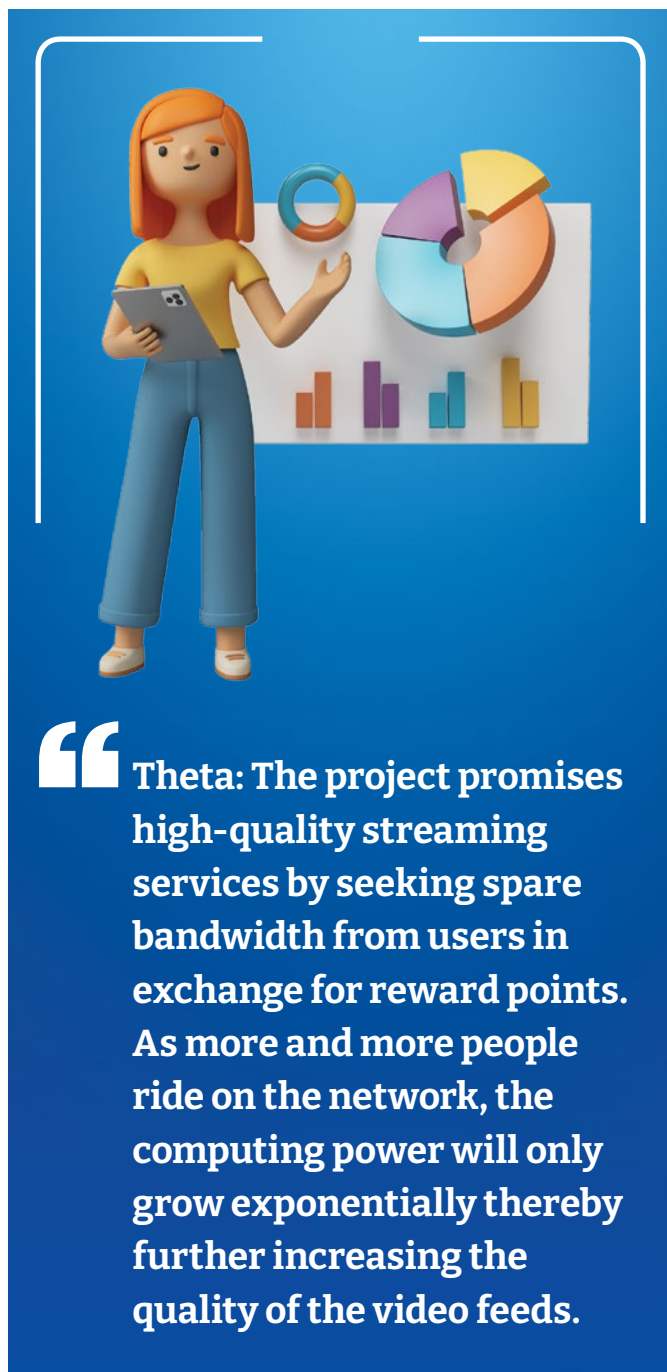
Practical applications of the technology cannot be overstated. In India, for instance, verifying and proving the ownership of a piece of land has been a daunting problem. There is no single repository of land records across the country that can be pulled up within a few clicks. Each state has its own methodology and paperwork. According to India's government, blockchain can help where all the data would reside in one location and would speed up the end-to-end process.

Among other things, this will enable farmers and agriculture workers to avail quick loans against their collateral. Records of

land ownership, too, cannot be tampered with by crooks. The need for middlemen who "know the system" will no longer be felt as the records, verified by a peer-to-peer network, can



Blockchain, has made it possible for creators to challenge the established order and develop their own apps. NFTs, gaming, DeFi and the metaverse have seen more traction than others in the world of cryptosphere. This is only a small start.



“ **Theta: The project promises high-quality streaming services by seeking spare bandwidth from users in exchange for reward points. As more and more people ride on the network, the computing power will only grow exponentially thereby further increasing the quality of the video feeds.** ”

easily be retrieved from the blockchain itself.

Similarly, the technology has the potential to disrupt traditional functions and industries such as supply chain, retail, e-commerce, finance, healthcare and cross-border payments.

For instance, a blockchain network can store patient data which can then be accessed by doctors, diagnostic labs, pharmacies and nurses. The medical history need not be at the mercy of a bunch of papers strewn across various physical files.

Whereas blockchains will continue to have practical applications, which are some of the most talked about projects this year from the world of gaming and NFTs?

Theta: The blockchain-based software was launched only in 2018 but has caught the crypto community by storm. It aims at creating a global computer network for decentralized video streaming. A peer-to-peer network enables users to exchange processing resources.

This knock on effect only enhances the decentralised network. The project promises high-quality streaming services by seeking spare bandwidth from users in exchange for reward points. As more and more people ride on the network, the computing power will only grow exponentially thereby further increasing the quality of the video feeds.

Anyone who has been on a video call during and after the pandemic knows the importance of a seamless experience while conversing with your colleagues or family members in any part of the world.

SushiSwap: SushiSwap (SUSHI) is a decentralized crypto exchange on the Ethereum blockchain network. Its claim to fame is to allow users to trade cryptos without any third-party brokers. Users create liquidity pools or digital piles of crypto assets that are locked in smart contracts.

Users can also add to the liquidity pools through tokens which enables them to gain rewards every time their contributions from the pool are utilised.

Battle Infinity: Battle infinity is a gaming platform that hosts a variety of Play to Earn (P2E) battle games. This is integrated with the Metaverse where players can interact with each other while earning reward points that can be redeemed.

Silks: Silks is a digital platform that mirrors real-world events in thoroughbred horse racing. It takes publicly available data and statistics of real horses and churns them on the blockchain. Earlier this year, the game raised \$2 million.

Blockchain, has made it possible for creators to challenge the established order and develop their own apps. NFTs, gaming, DeFi and the metaverse have seen more traction than others in the world of cryptosphere. This is only a small start.

Have you tried ZebPay's OTC Desk yet?

ZebPay's "Over the Counter" (OTC) offers best-in-class deep liquidity for high net worth individuals and to corral market insights on a few clicks.



Crypto may be a young asset class but unlike others, it does not sleep. It is available for investors to trade 24X7 and 365 days a year. The cryptosphere is particularly a big hit among high net-worth individuals. For instance, earlier this year, in June, hedge funds planned to buy more crypto during the downturn.

Among the biggest reasons why global investors have keen interest in virtual assets is "time". Unlike, say, trading real estate or fine art that needs close attention, crypto assets move at a lightning pace and can be monitored at one place over a terminal.

Explore ZebPay's OTC to invest in crypto assets

Take ZebPay's Over the Counter (OTC) service which offers high net worth investors, starved for time, an easy way to trade over a few taps. In IT parlance, the snazzy "user experience" (UX) of the portal has stemmed from years of research. The intuitive UX is especially crucial while dealing with needs of the top percentile of traders who routinely deal in large figures.

The bespoke OTC service is targeted at both individual and retail investors who often trade not only in large quantities

but also at higher frequencies. Investors who have an appetite for Bitcoins can trade in quantities of 5, 20 or even over 200 Bitcoins. This translates to tens of millions of dollars for bigger trades. More crucially, the service also offers deep liquidity for such transactions.



“Among the biggest challenges for big deals is to find matching counterparties which ZebPay OTC provides at a minimum slippage cost and the settlement time is among the quickest in the industry.”



“ On the OTC desk traders have access to all major digital assets. Orders are executed with tight spreads when the bid and offer prices are close together. The system supports multiple order types including Immediate or Cancel (IOC) and Time Weighted Average Price (TWAP) to optimize trades.

Personalised services can also be availed for larger sums which would be difficult to fill on any other open exchange. Among the biggest challenges for big deals is to find matching counterparties which ZebPay OTC provides at a minimum slippage cost and the settlement time is among the quickest in the industry.

On the OTC desk traders have access to all major digital assets. Orders are executed with tight spreads when the bid and offer prices are close together. The system supports multiple order types including Immediate or Cancel (IOC) and Time Weighted Average Price (TWAP) to optimize trades.

ZebPay’s “white-glove service” is extended to all stages of the end-to-end trading process which includes the initial consultation to order execution. Trade reporting and market insights are also provided to help make an informed decision. This helps in smart portfolio creation while keeping investors abreast of global trends.

Credit lines are on offer for 24 hours after a settlement with minimum collateral requirements. Trade managers are at the ready round the clock. This is in addition to technical reports on trading logics, derivative analysis, data trends and information on upcoming projects.

ZebPay’s OTC desk, thus, is a premium institutional lending platform with a difference. High net worth individuals can meet all their hedging, speculation and capital needs through ZebPay’s Prime Brokerage service.

The system removes all barriers to entry by having a seamless Know Your Customer protocol which is processed by a trade representative within 48 hours. Indeed readers with a hefty amount to trade can give ZebPay OTC desk a shot. It remains India’s first comprehensive crypto asset OTC desk built from the ground up to serve individuals and institutions.

What should you expect from ZebPay’s OTC Desk?

- 1. **Personal experience from an experienced and trusted client service team**
- 2. **Real-time analytics and commentary for enhanced market decisions**
- 3. **Best-in-class interest rates**
- 4. **A trusted partner to hold your assets with fastest turnaround in the market**
- 5. **High-touch support across multiple time-zones**
- 6. **Research & insights that keep you updated of all key global trends at all times.**
- 7. **Open 24X7, 365 days**
- 8. **Execute trades in one click with no additional value or slippage costs**
- 9. **Get personalised support and guidance**
- 10. **Digitised KYC for a seamless onboarding to trade experience**

Why governments want to launch their digital currencies

Central Bank Digital Currency, once a solid concept, is now a reality. India, too, has set itself a target to launch its own CBDC this fiscal year.



Central banks across the world have a legal monopoly on printing banknotes and minting coins. They control the money supply based on numerous factors to ensure that the total amount of money in circulation is in the right amounts.

What if money, as we know it, takes a digital form? That's where the idea of Central Bank Digital Currency (CBDC) was born. CBDCs are just digital tokens issued by the central bank of any country that would work just as physical fiat money. In 2020 the Bahamas became the first country to issue a legal tender in such form. Many have followed suit. In China e-CNY or the digital renminbi is in circulation across 20 cities with over a 100 million users and transactions totaling to billions of yuan. Some 100 countries are experimenting with e-money.

India, too, has planned to launch a CBDC before March next year. During the Union Budget 2022-23, Nirmala Sitharaman, India's finance minister shared her thoughts on the "Digital Rupee" and plans to have it introduced using blockchain or a similar technology. It will be governed by the RBI. In its annual report of 2021-22, the Reserve Bank of India proposed

"to adopt a graded approach to the introduction of CBDC, going step by step through the stages of pilot and launch".

The announcements are in line with India's recent push towards digitisation where millions of smartphone users already use any of the myriad payment apps to pay for everything from groceries to appliances. Thus, the digital rupee is meant to provide a fillip to the digital ecosystem.

The digital rupee will have its set of advantages to the government as well. For instance, the virtual asset promises to improve operational efficiencies and reduce the dependence on physical cash, which costs money to print and store. Managing any currency is an expensive affair. It will also spur financial inclusion by getting the unbanked into the formal economy by providing them direct access to the virtual asset.

CBDC is what many call a new era of public money and promises to revolutionise the concept of "money" for the first time in centuries. Watch this space for more in the coming months as the RBI and the government will work closely with experts to take steps in this direction.

KNOW YOUR CRYPTO JARGONS



Since the first bitcoin was mined over a decade ago, the cryptosphere has come up with its own set of jargons, some quirkier than others. How many of these have you heard?



Altcoin:

Whereas Bitcoin is the main crypto asset, altcoins are commonly referred to other big coins that were born after Bitcoin. Ethereum, Cardano, Solana are a few popular altcoins. Decentralised applications, or DApps, are digital applications that run on a blockchain network of computers instead of just on a single computer.

Paper Hands:

An investor who chooses to cash in on his investments and has a low risk appetite is called "Paper Hands". Whether on instinct or after watching prices of assets declining, "Paper Hands" won't think twice before settling their

losses or booking a quick profit. Their behaviour is directly proportional to that of market volatility.

Halving:

Halving is a process of halving the rewards of mining Bitcoin after around 210,000 blocks are mined. This process takes four years, according to a rule set in stone, well, inside the Bitcoin code, to be precise. Moreover, only 21 million Bitcoins can be mined.

Hash Rate:

Hash rate is the computing and processing power used in crypto mining. A higher hash rate indicates a more robust network.

Pump and Dump:

It's important to be aware of Pump and Dump, where prices of a crypto asset may rise based on spurious recommendations (pump). Soon after, the assets are sold at a higher price (dump).

Whale:

Just as in the stock markets, there are a few individual crypto investors who can move the needle with their trades. They were the ones who bought popular crypto assets during a time when their rates were dirt cheap. Today, they may be worth hundreds of millions of dollars.

Whether you are aware of your crypto jargon or not, it shouldn't come in the way for you to start trading. For instance, ZebPay is among the oldest crypto exchanges in the world that continues to demystify the subject through its uniquely simple user interface and allows you to trade 24X7 across over 150 established coins.



To avail QuickTrade, join ZebPay in three easy steps:



scan the QR code to download the app

Weathering A Storm

Ajay Singh was once known as the turnaround man. This time, though, he may need an external hand—and capital—to pull SpiceJet out of its recent turbulence

By MANU BALACHANDRAN

In India's aviation industry, Ajay Singh has quite a stellar reputation as a turnaround master.

After all, in 2014, when SpiceJet, currently India's third largest airline by market share, was on the verge of shutting down, Singh had bought the airline before making a turnaround in its fortunes. By 2015, a year after he purchased it, SpiceJet was the world's best-

performing airline stock, after it soared some 340 percent.

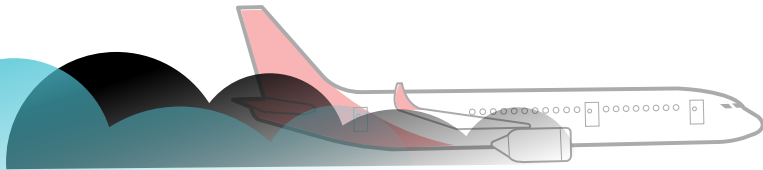
Singh had also settled dues of some ₹2,200 crore that the airline owed in debts and built SpiceJet into India's second-largest airline before a series of woes in the past few months pushed it into some serious turbulence. "You have to give him credit," says Jitender Bhargava, former executive director of Air India. "He prevented an imminent collapse. But the question is—is his

“When I took over SpiceJet [in 2014], people told me, ‘You’re completely nuts, it’s impossible’. It’s all about a never-say-die attitude.”

AJAY SINGH, PRINCIPAL SHAREHOLDER, CHAIRMAN AND MANAGING DIRECTOR, SPICEJET, TO FORBES INDIA IN OCTOBER 2020



Turbulent Times



May 1

A SpiceJet flight from Mumbai to Durgapur, West Bengal, encounters **severe turbulence during descent, causing injury to some 40 passengers; 12 were serious injuries**

May 28

A Mumbai-Gorakhpur SpiceJet flight returns to Mumbai after **a crack was seen in the aircraft's windshield** following take-off

June 19

A SpiceJet Boeing 737 with 185 passengers on board returns to Patna for an **emergency landing after one of the engines reportedly catches fire**

June 19

A Delhi-Jabalpur flight **returns to the capital after cabin pressure issues**

June 24

SpiceJet's turboprop **returns to Guwahati after a fuselage door warning**

aggressive growth strategy responsible for the travails of SpiceJet?"

Today, Singh, the wily businessman, has his back against the wall. A series of misfortunes, including the global ban on Boeing Max aircraft—that SpiceJet owned—and the Covid-19 pandemic meant that SpiceJet has been facing some serious headwinds. Apart from disgruntled employees, including pilots, who allege that their pay hasn't been revised to pre-pandemic levels, the airline has also had to grapple with some safety incidents in the past few months.

Between May and July, the airline saw nine incidents ranging from smoke in the cabin and the cracking of a windshield to an emergency landing in Karachi, prompting India's aviation regulator to ask the airline to fly at 50 percent of its approved flights for two months.

"SpiceJet finds itself with a fairly fragile balance sheet and this is reflected in delayed payments to suppliers, credit holds and mounting dues," says Satyendra Pandey, managing partner of aviation advisory firm AT-TV. "This, despite significant scaling down of operations. Cargo has been a success story, but how that is leveraged towards restoring the core airline to profitability remains to be seen." As of 2021, SpiceJet had cash and cash equivalents of some ₹73 crore, while its total debt stands at over ₹9,700 crore.

That's why Singh has swung into action quickly. On August 3—following



Passengers leave the Patna airport following the emergency landing after a bird hit one of the plane's engines. The plane landed safely after the pilots shut down the affected engine and alerted air traffic control

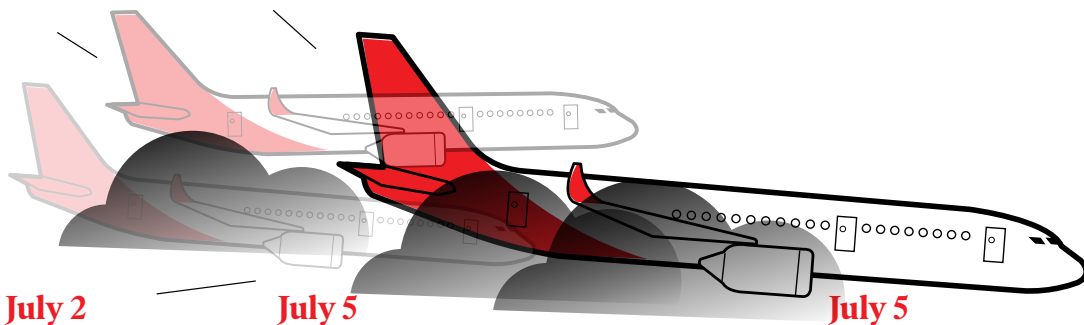
months of turbulence—he offered a glimmer of hope after reports emerged that the airline was in talks with a Middle Eastern carrier for a partial stake sale. "The company continues to be in discussions with various investors to secure sustainable financing and will make appropriate disclosures in accordance with applicable regulations," says an airline spokesperson.

If the sale goes through, it will bring a much-needed equity infusion into the airline, and help it stabilise before preparing for its next leg of expansion at a time when the domestic aviation market has seen new entrants, bringing about more competition. Singh is also relying on his plan to hive off a cargo business

that he built up in the past two years to bring cash on the table.

"The proposed hiving off of SpiceXpress is proceeding as per plan," says the airline spokesperson. "Separating the logistics business will result in a one-time gain of ₹2,555.77 crore, wiping out our substantial negative net worth. We are also working with our banks on government-backed schemes and will also be inducting additional Max aircraft into our fleet, which will provide us better cash liquidity and operational feasibility."

"Unlike the Wadias of GoFirst, who have the cash reserves, the question has always been about how Singh will bring in the cash needed to stabilise the airline," says an industry expert.



July 2
Crew observes smoke in the cabin of a Delhi-Jabalpur flight at an altitude of around 5,000 feet

July 5
SpiceJet aircraft flying from Delhi to Dubai makes an emergency landing in Karachi after a fuel indicator fault. On the same day, a freighter aircraft from Kolkata to Chongqing returns to Kolkata after a weather radar malfunction. A Kandla-Mumbai flight sees its windshield crack

July 5
DGCA issues a show cause notice to SpiceJet for failing to establish a safe, efficient and reliable air service

July 27
SpiceJet asked to operate 50 percent of its approved flights for summer schedule for eight weeks

“Nearly half of his shares are pledged. It’s like when a patient is in the ICU, you need to stabilise them before starting treatment. SpiceJet is in that situation now and a cash infusion is much-needed immediately.”

FLYING INTO TROUBLE

While the company hasn’t announced its financial results since the September-December quarter, a financial assessment of the airline in September 2021 by the Directorate General of Civil Aviation (DGCA) found that SpiceJet was operating on “cash and carry”, and approved vendors were not being paid on a regular basis leading to a shortage of spares and frequent invoking of minimum equipment list.

The airline, however, says that it delayed announcing its results for the last fiscal after a ransomware attack on the company’s IT systems. “Our financial results for Q4 FY22 have been delayed due to reasons beyond the company’s control as a result of the ransomware attack that affected our IT systems, which includes certain data as well,” says a SpiceJet spokesperson. “While we have our financials prepared pre-ransomware attack and now have also retrieved our systems and data, the auditors would require to re-authenticate whether those numbers remain intact from what they have audited, and the audit trails are maintained. This process is normal in such events.”

On August 1, however, the airline said it struck a full and final settlement

with the Airports Authority of India (AAI) and has cleared all outstanding principal dues of the airport operator.

“With this, SpiceJet will no longer remain on ‘cash and carry’ at AAI-run airports across the country and will revert to advance payment mechanism for daily flight operations,” a statement from the company said. “SpiceJet’s ability to clear the pending dues reflects the airline’s improved cash flow in recent times.”

For a few months now, the airline has been in the eye of a storm, largely due to safety-related incidents. In early May, a SpiceJet aircraft from Mumbai to Durgapur in West Bengal ran into severe turbulence. Videos from inside the cabin went viral on social media, and it soon came to light that two people were taken to the ICU after the plane landed while 12 others were injured in the mid-air chaos.

The captain, first officer and crew

were immediately de-rostered and the country’s aviation watchdog also deputed a multidisciplinary team to carry out regulatory investigation in addition to suspending a maintenance engineer who had allowed the damaged aircraft to soon take off from Durgapur to Kolkata despite the incident.

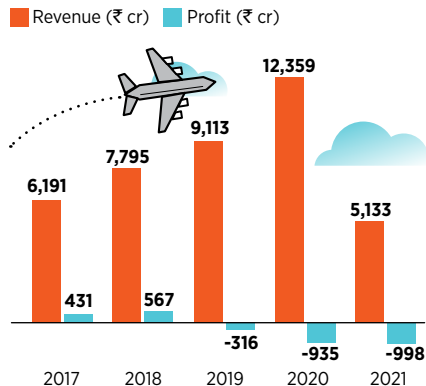
“We must remember that a pilot, at any critical juncture, will use all his life’s learnings to overcome a situation,” says a senior pilot with SpiceJet. “This seems to be a case where the radar wasn’t functioning properly, the signal was weak, and the pilots decided to go ahead and got caught in turbulence. My sense is if the airline had enough financial might, and its checks and balances were in place, the situation would never have arisen.”

SpiceJet has denied the allegation. “The investigation report of the said case has been submitted to the regulator. No such findings of an unserviceable weather radar were deduced. The aircraft, in fact, had already operated in four sectors prior to the incident on May 1,” a SpiceJet spokesperson tells *Forbes India*.

However, the May incident seems like only the tip of the iceberg. Over the next two months—in June and July—the airline that was once on the verge of shutting down in 2014 saw nine worrisome incidents.

“On a number of occasions, the aircraft either turned back to its originating station or continued landing to the destination with

Bumpy Ride



SpiceJet is yet to announce its FY22 results
SOURCE: BSE

degraded safety margins,” DGCA said in a show cause notice to SpiceJet on July 5. “There is poor internal safety oversight and inadequate maintenance actions, which have resulted in degradation of the safety margins.”

The airline maintains that its aircraft are safe. “None other than the civil aviation ministry told Parliament on July 25 and August 1 that SpiceJet planes were absolutely safe,” emphasises the SpiceJet spokesperson. “A series of spot checks were carried out recently on all operating aircraft of M/s Spicejet from July 9 to 13. A total of 53 spot checks were carried out on 48 aircraft which did not find any major significant finding or safety violation,” the aviation ministry told Rajya Sabha in a reply to a question in late July.

Despite that, an air of concern looms large. According to a report by Local Circles, a community-based social media platform that surveyed 45,000 users, 44 percent of the respondents travelling on domestic routes said they were avoiding SpiceJet flights over safety concerns, while 21 percent each were avoiding IndiGo and Air India. “Low-cost airlines by definition try to cut costs wherever they can,” says Shukor Yusof, founder and analyst of Malaysia-based aviation consultancy firm Endau Analytics. “It’s not just in India, it’s everywhere. A company like SpiceJet is looking at the losses that they’ve incurred over the last two years. It’s up to the DGCA to be more assertive.”

“When safety issues start coming up, it’s clear that an aircraft is cutting costs,” says an industry expert. “The other problem is that all the management power rests with one individual and there is only one decision-maker in Ajay Singh. Add to that, the industry is not getting any easier with competition and rising costs. All that means SpiceJet’s woes aren’t going to go away soon unless the promoter can manage some equity infusion.”

THE TURNAROUND MAN

Singh is not new to dealing with crisis. And he is known to turn things around.

As a 30-something MBA graduate from Cornell University, Singh started as a director of the Delhi Transport Corporation (DTC) which had been running heavy losses in 1995. He was instrumental in turning around the fortunes of the public transport company before going to work as advisor to the late Pramod Mahajan, India’s telecommunication minister.

“The successful turnaround of loss-making DTC, the overhaul of Doordarshan and launch of DD Sports and DD News as independent channels, and the National Telecom Policy and Information Technology Act, which led to a reduction in the cost of mobile calls and revolution

operations after debt spiralled out of control. Singh stepped in, bought the controlling stake, and turned in 18 consecutive months of profits. “When I took over SpiceJet, people told me, ‘You’re completely nuts, you’re crazy... this is impossible, it’s never been done anywhere in the world’,” Singh told *Forbes India* in October 2020. “For me, it was easier to revive something than to set it up again. It’s all about a never-say-die attitude.”

After settling all its dues, the airline went on to place a record order of 205 aircraft for a staggering \$22 billion from American aircraft manufacturer Boeing and seemed on course to challenge IndiGo, the country’s largest airline by market share, in one of the world’s largest aviation markets.

But by 2019, SpiceJet’s Max aircraft were grounded in line with global



“You can’t induct a large chunk of aircraft in one go, diluting the yield, because that’s what has happened.”

JITENDER BHARGAVA, FORMER EXECUTIVE DIRECTOR, AIR INDIA

in the telecom and IT industries in India all had Mr Singh’s footprint,” says an airline spokesperson.

SpiceJet started as a low-cost airline in 2005 after Singh and London-based Bhulo Kansagra joined hands to purchase a defunct airline that was registered between the SK Modi group and Lufthansa group. The airline, ModiLuft, had all the necessary flying licences in place, and the duo renamed the company SpiceJet. Singh invested ₹10 crore and upon starting operations, offered tickets at a base price of ₹99. By 2010, when Singh decided to leave SpiceJet, the company had more than ₹800 crore in cash reserves.

In 2014, Singh made a comeback to the airline. SpiceJet, then owned by Tamil Nadu-based billionaire Kalanithi Maran, had to shut

norms after more than 300 people died in two fatal air crashes—in Indonesia and Ethiopia—leading to scrutiny of the American aircraft maker’s business practices. The Federal Aviation Administration, US’s civil aviation regulator, subsequently sought changes to the aircraft, updating its software, wiring and crew procedures before it could fly. The aircraft only took to the skies in November 2021.

Then, even as Covid-19 hit and the airline industry came to a standstill, Singh turned his airline business into a cargo one. By his own admission, there wasn’t a single day when SpiceJet didn’t operate. SpiceJet’s aircraft were engaged in transporting medicines, personal protection equipment kits and farm produce. In fact, Singh claims, his airline was the first to approach the

government to allow the carrying of cargo, specifically medical equipment and medicines, on passenger seats.

NEWER AVENUES

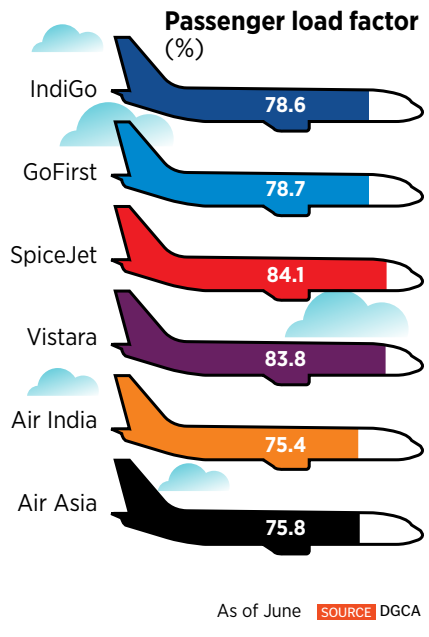
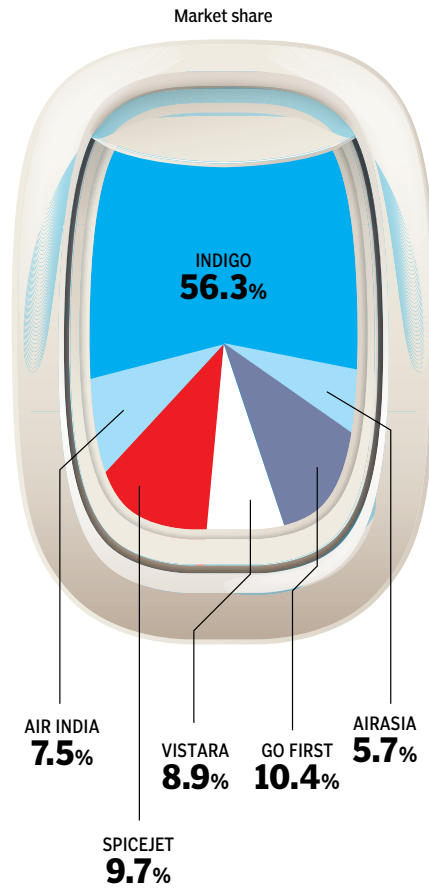
That also led him to build up a subsidiary—SpiceXpress—that remained the company’s mainstay during the pandemic, offsetting losses from the passenger airline business. “We have to look at Singh’s decision-making over the past few years,” says Bhargava. “If you recall when Jet Airways folded, he was the first to take away their aircraft and slots. When you are in a competitive environment and you are the first mover, you are a gainer. Then Covid came. He was the first who bought into the cargo business. Which means you have a track record of making correct decisions.”

That also raises the question of whether the airline is extremely dependent on Singh. “If you bring specialists and experts from outside, say, for instance, at Air India where Campbell Wilson has come,” Yusof explains, “he’s not going to be on his own, he’s going to put into place people in his team, in his management, who will expand, develop and improve the overall management capabilities.”

India’s airline industry has slowly swung back to normalcy with domestic traffic growing nearly three times in June compared to the year-ago period. That number was only 12 percent lower than the pre-Covid figure. In addition, two new airlines will soon take to the skies intensifying competition. India will require 2,210 new aircraft over the next 20 years, according to Airbus, with the country’s passenger traffic expected to grow at 6.2 percent per annum by 2040, the fastest among major economies.

“India is a challenging market for every airline because we are a price-sensitive market,” adds Bhargava. “Capacity is being regularly added, and fares are generally below the cost of producing a seat. If you look at the last five years, SpiceJet on

SpiceJet fills up its aircraft more than others



most occasions has had the highest occupancy factor, which means that you are being able to fill up seats, and people are patronising the airline. Yet, when you still do not break even or accumulate amassed reserve, it reflects on the domestic market situation.”

SpiceJet claims to have had the highest load factor in 84 out of the past 85 months. “Our revenues vis-a-vis our operating fleet are healthy and SpiceJet has continuously outperformed the market,” says the airline spokesperson.

“So, the question is, has the market, SpiceJet’s performance, and the leadership come together for SpiceJet?” asks Bhargava. “Maybe not. Or is it on a standalone basis that you have the over-ambitiousness of Ajay Singh to be responsible? When you grow an airline, it must be calibrated growth. You can’t induct a large chunk of aircraft in one go, diluting the yield, because that’s what has happened.”

So, what’s SpiceJet’s plan despite all the turbulence? “Between now and the next calendar year, SpiceJet will induct more than 20 new Max planes into its fleet,” the spokesperson adds. “In addition, the airline will be inducting a substantial number of freighters. The domestic and international expansion is as per the long-term plan and a continuous process.” The company also expects substantial growth opportunities once it hives off its logistics business.

“The transfer of business to SpiceXpress will allow the new company to rapidly grow its innovative logistics platform and its unique fulfilment as a service business model,” the spokesperson says. “We are confident that the performance of SpiceXpress as an independent entity will leverage and unlock significant value for SpiceJet and all its shareholders.”

All that means is that despite all the headwinds, Singh seems to be on track to pull SpiceJet out of turbulence. He has done it in the past. And he clearly has the expertise to do it again now. **F**

The American Dream Gets Costlier

Due to the weakening rupee, Indian students are having to shell out at least 15 percent more than their initially planned budgets for the US, prompting them to explore other options

By MANSVINI KAUSHIK

Dharmishta Dagia, a media professional, has been planning to study in the US for a while now. Having worked in India for more than a decade, Dagia wants to expand her expertise in the field by studying

communications at either New York University or USC Annenberg School for Communication and Journalism. Her American dream, however, now seems further away than ever. “The plan was to get enrolled in 2021 but thanks to the pandemic, increasing inflation and

the rupee depreciation, I have to put my plans on hold,” says Dagia, 33.

The rupee recently touched a record low of 80 per US dollar. This is a 7 percent decline in the value of the rupee against the US dollar in 2022 alone. It stood at 79.17 a dollar in early August, down from



Twenty-four-year-old architect Dhvani Shah, who has enrolled for a master's in real estate development in New York University for September 2022, will be paying around 20 percent more than what she originally planned because of the falling rupee

SHUTTERSTOCK

77.64 at the end of May and 74.55 on February 23, a day before Russia invaded Ukraine. The prolonged impact of Covid-19, the Russia-Ukraine war, higher fuel prices, and global supply chain blockages have all contributed to an unstable currency.

The inflation and seeming recession are adding to the woes of an already expensive education in the US for students from India.

Fees for a four-year undergraduate programme at Harvard University have gone from \$82,178 in 2021-22 to \$84,413 in 2022-23 for Indian students. This means approximately ₹67.5 lakh (at an exchange rate of 80 per dollar) today, up from about ₹61.6 lakh (at an exchange rate of 75 per dollar) in 2021-22.

The total estimated annual cost for an Indian student at the Massachusetts Institute of Technology (MIT) has gone up from \$77,020 for the academic year 2021-22 to \$79,850 for 2022-23. This means the fee has gone up to almost ₹63.8 lakh in 2022-23 (with exchange rate of 80 per dollar), compared to ₹57.7 lakh in 2021-22, with an exchange rate of 75 per dollar.

Dagia, who currently runs a PR and celebrity management agency, Dharmishtha's Diary, in Mumbai, plans to continue working on her business alongside studying in the US. She says that not only the tuition fees, but also the living expenditure has also gone up drastically. "The courses I'm looking at are in universities in New York and Los Angeles, and both are expensive cities. The rents are high and it's difficult to find an apartment. Travelling to and from India for work is also costlier now. I want to strike a balance between my work and studies. So I have to rethink and put the plan to study on hold. Right now, I'm trying to earn more so that at least next year I can execute the plan and take up one of the courses," she says.

The students who have enrolled in US universities for



Inflation and a probable recession are adding to the woes of an already expensive education in the US for students from India

the 2022-23 academic session have to bear the brunt of the increasing financial obligation.

Dhvani Shah, a 24-year-old architect, has enrolled for a master's degree in real estate development at New York University for the fall intake and is set to travel in September this year. When she first started her admission process in 2021, she was considering the tuition fee and living expenditure valued at ₹75 for \$1 which has now come close to ₹80. Her combined costs, which came to around \$117,100, or roughly ₹87.8 lakh in October 2021, now stand at approximately ₹93.6 lakh.

"With the fall in rupee, health

“Applications for top-up loans are at a record high. We have received over 100 applications for top-ups so far.”

ANKIT MEHRA
CO-FOUNDER AND CEO, GYANDHAN

insurance that would have initially cost ₹2,92,000 would now be for ₹3,20,000. I did consider not going to the US because of the ever-increasing rate of the dollar, which has increased my total expenses by around 10-15 percent," she says. "Living in the US compounds the problem as post-pandemic there has been an incredible hike in the real estate market."

Shah says she is unable to find an apartment in the budget she had set a couple of months ago. Her plan to work in the US after course completion is also becoming uncertain in the wake of looming recession-like conditions. "Many of my seniors who have graduated have not been recruited yet. The job market is unstable, the chances for us international students seem grim now," she says.

Shah adds that in the last couple of months during her admission process, she noticed her peers putting their plans of studying in the US on hold, thanks to the increasing financial burden. "A number of my peers are deferring or considering other countries as the investment in education

increases and the return becomes increasingly uncertain,” she says.

AMERICAN DREAM BECOMES DEARER

Indian students currently studying in the US are the worst affected as they are bearing the consequences of high inflation and depreciating currency. “When I first came to the US in 2021, the rupee was valued at 77 against one dollar. Today, my parents have to send 20 percent more than what they used to till last year. The living expenditure has grown manifold. The gas price, for instance, was \$2.81 per gallon in August 2021 and has now risen to \$5.6. It’s getting expensive by the day,” rues Vemulamada Vineeth, 24, a civil and environmental engineering student at Rowan University, New Jersey.

Just like Vineeth, Indian students are facing a shortfall of approximately 15 percent as per their planned budgets and are seeking loan top-ups to meet the difference. “Applications for top-up loans and additional loans are at a record high today. We have so far received more than 100 applications for top-up loans of up to 10 percent of the principal. Students are also looking for scholarships and additional part-time jobs to cover the increasing costs,” says Ankit Mehra, co-founder and CEO of GyanDhan, which provides financial assistance for overseas education.

The Reserve Bank of India recently hiked interest rates on education loans. For an average Indian student aspiring to enrol in an American university, this means larger loans and bigger EMIs, with lesser stability in the job market. “In just one quarter, the interest rate on student loans in India increased by as much as 1.5 percent. Since money is a concern for Indian students studying abroad, it will inevitably increase stress for students and parents,” says Ashish Fernando, founder and CEO of education consultancy iSchoolConnect.



Dharmishta Dagia, a media professional, has put her plans of study in the US on hold because of the increasing expenditure of education in the US

Study abroad consultants believe while the depreciating rupee is an issue, it wouldn’t have a large-scale impact. “Planning for international education is a long-term process. Visa interviews and loans can take up as much as a year to complete. Therefore, the students we see ready to go to the US today have already been planning to travel overseas for a long time. From their perspective, the recent valuation of the rupee cannot compare to the prospects and opportunities that places like the US offer, as they primarily plan to work after completing their education,” says Amit Singh, founder, UniScholarz, a study abroad counselling platform in Mumbai. “We cannot expect much change in

“International students may see higher tuition fees in the US from next year onwards if the situation persists.”

AMIT SINGH
FOUNDER, UNISCHOLARZ

demand in the short term. However, over the mid to long term, we may observe some hesitation on the parts of parents if the situation continues on this trajectory,” he adds.

COMPOUNDING IMPACT

According to data from Trading Economics that quotes the US Bureau of Statistics, the US unemployment rate remained unchanged at 3.6 percent in June 2022, the same as the preceding three months. Labour force participation rate “edged down to 62.2 percent in June from 62.3 percent in May”. Consumer confidence is collapsing. The once white-hot housing market is cooling fast in some states and the stock markets are jittery. All this is making economists point at a probable recession in the US. For May 2022, the USA has registered retail inflation of 8.6 percent, the highest level seen in the last 40 years. Inflation indicates the rupee’s diminishing purchasing power and directly impacts the exchange rate.

There might be a short-term impact on university grants and aid if the inflation and recession fears impact university budgets, says Mehra.

Singh agrees, “With rising

inflation, it will become more expensive to pay for tenured professors, maintain facilities, and even pay taxes. Now, US universities cannot increase tuition fees for domestic students because that is a regulated market. Therefore, international students may see higher tuition fees from the next year onwards if the situation persists.”

Akshay Chaturvedi, founder, and CEO of Leverage Edu considers the currency fluctuations and the recession concerns a short-term setback. “Even in a mild recession, US’s job-creating industry and startup ecosystem are extremely vast. Will it affect immigrants looking for jobs amidst recession? Yes. Would it impact an immigrant’s long-term career? No. Immigrant students get enough stay back period, and opportunities to be able to come out of that unscathed,” he says. “Immigrant students are very ambitious people, in our experience. If it’s anyone who would come out on top during a recession, it would be them.”

EVOLVING DYNAMICS

The US has been a favourite of students for overseas education. According to official statistics, over 13.24 lakh students from India went abroad for higher studies in 2021-22 with most of them heading to the USA (4.65 lakh) followed by Canada (1.83 lakh), UAE (1.64 lakh), and Australia (1.09 lakh), among others. But experts believe Indian students, now more than ever, are considering alternative study destinations.

“Over the last few years, the United Kingdom has become the most attractive international education destination, primarily due to the introduction of a 2-year work visa programme. Canada and Australia for their quality of education, and Germany and Norway for their state-subsidised education are the best alternatives that students tend to consider,” Singh says.



Vemulamada Vineeth, a 24-year-old civil and environmental engineering student at Rowan University, New Jersey, says his parents have to send him 20 percent more than what they used to till last year

Nearly 108,000 student visas for Indian nationals were issued in the year ending March 2022, which was almost double the number compared to the previous year, according to official figures from the British High Commission in India.

“Canada and the UK are the primary alternatives to the US for students targeting higher education. Canada has witnessed a dramatic increase in Indian students over the past decade driven by easier immigration norms and a lower cost of education. Australia was also a preferred destination earlier, but has not been able to recover post-Covid due to the lack of clarity on the Covid policy,” says Mehra.

“Even in a mild recession, US’s job-creating industry and startup ecosystem are extremely vast.”

AKSHAY CHATURVEDI
FOUNDER AND CEO, LEVERAGE EDU

HOW TO MANAGE FINANCES

Despite decreasing rupee valuation and the inflation in the US, the interest in, or the scope of, education in the US wouldn’t drastically change, says Singh. “It is reasonable for any aspiring student to want to spend as little as possible throughout their overseas education,” he adds. He lays down three ways for students and parents to better manage their finances.

“First, convert any student debt to the currency of your destination so that you avoid any volatility in the currency of repayment. This may be a long process for some students but could be worth it in the long run. Second, utilise all working opportunities available during the course of the education. Raising capital, even small amounts, in the currency of your destination, can help greatly with daily costs of living and give plenty of real-world experience that will ultimately help reduce financial strain. Third, for parents, it would be advisable to make full use of the Liberalized Remittance Scheme (LRS) window to make their investments in the currency of their destination country and hence be immune to domestic fiscal fluctuations,” says Singh. **F**



GIRL ON THE (FASTEST) TRAIN

Whether she dons the hat of an actor, producer or investor, Alia Bhatt veers towards stories that appeal to her. As she completes a decade in the film industry, she looks back at her 'beautiful journey' and is excited about what lies ahead

By **KUNAL PURANDARE**

Alia Bhatt emphasises that she is not a numbers person. It's the stories that excite her. Yet, 2022 are digits that will remain etched in her memory. It's a year dotted with milestones and happiness for the actor. The 29-year-old received accolades for her performance in *Gangubai Kathiawadi*, completed a decade in the industry and launched her production house, Eternal Sunshine Productions, whose debut film, *Darlings*, released on Netflix on August 5. On the personal front, she married actor Ranbir Kapoor in April and they are now parents-to-be. Bhatt couldn't have scripted a tale more surreal than this.

"It's been quite beautiful. It's gone by really quickly. It's the fastest train I have ever sat on. There have been great pit stops, some beautiful views... and by beautiful, I mean the good and bad days because you learn from everything," says Bhatt about her 10-year stint in the Hindi film industry.

Radiating in a coral-coloured dress to go with hoop earrings and two big rings on a rain-soaked afternoon in Mumbai, the actor is busy with the promotions of her debut production venture with Red Chillies Entertainment as co-producer. She isn't complaining though. "I consider myself fortunate that I get to go to work every day with so much passion and love in my

heart for what I am doing... it's not just another day. And even if it's just another day, sometimes the work itself makes it better," she says.

Since she debuted with *Student of the Year* in 2012, the actor has earned a reputation of being one of the most gifted on-screen stars of her generation. Her risk-taking appetite and ability to embrace challenges have resulted in some commendable work in *Highway* (2014), *Kapoor & Sons* (2016), *Udta Punjab* (2016) and *Raazi* (2018), among others. The comfort that she has before the camera is now something that she enjoys behind the scenes too.

When you think about it, Bhatt says, it seems as if it was a natural transition. But she adds things cannot always be planned to perfection. Her decision to turn producer was almost instinctive, though she had harboured ambitions of creatively producing interesting projects. People would often ask her if she would want to direct to which she'd say "no" since she didn't have a story.

"When Jasmeet [the director] narrated *Darlings* to me, I was blown away by the story. I didn't expect it to take the beats that it was taking. And instinctively I said this seems like a good film for me to act in it, of course, but also produce. Because it has a strong message and it is a unique tale. And if I am headlining a film, it makes sense to produce it as well," says Bhatt, who enjoyed being involved in cutting the trailer, the teaser, having a word on the songs and devising the marketing plan, among other things. "I don't understand the numbers. I need someone to do the numbers for me. But I had a blast doing the creative side of it," she adds.

Filmmaker Jasmeet K Reen saw first-hand the acute interest of the first-time producer. Once the shooting was complete, edit-onwards, Bhatt had an opinion on various aspects and wasn't shy

"She's extremely hardworking and conscientious... she is interested in knowing not just her work, but also the art of making films."

SHEFALI SHAH, actor



of expressing it. “She was collaborative and open-minded as a producer. She would push you to have your vision. She would encourage you to break the stereotypical or normal way of functioning,” says Reen, whose directorial debut *Darlings* is a dark comedy that deals with the subject of women facing domestic violence.

Eternal Sunshine wants to give opportunities to new writers and filmmakers, and tell good stories. “You should be able to tell different, beautiful stories. But yes, at the heart of it, I would like to tell stories with a good message or something to learn or take away,” says Bhatt, adding that she wouldn’t want to limit her choices to a few genres or any-centric films.

Her obsession with stories and her instinct come into play even when she dons the hat of an investor. The actor launched Ed-a-Mamma, a conscious homegrown clothing brand for children aged between two and 14, in 2020. She has investments in beauty and personal care marketplace Nykaa that had a blockbuster IPO last year, and has even backed India’s fist biomaterial startup Phool.co.

“I like brands that tell good stories. And those that are filling a certain gap in the market that we are not consciously thinking about,” says Bhatt. “For example, Ed-a-Mamma... while I am expanding it and working on other layers, I see so many factors in that category that are missing, that don’t exist in India. So my focus is on that.” Investing in a company like Nykaa, she continues, was a no-brainer. “I love the story, I love the way that brand began. It’s your go-to place for beauty and women-centric products. And that’s the reason why it has grown exponentially over the last couple of years, especially during the pandemic,” she explains. The same principle applies for Phool. “I



▲ Alia Bhatt’s performance in *Gangubai Kathiawadi* was widely appreciated

love their philosophy, their story... I love their plans for the planet, for the people. Like I said, I don’t understand numbers, but there’s a lot behind the numbers that add up to becoming the brands that they are.”

Brand-strategy expert Harish Bijoor describes these as “clever and wise” decisions. “These are good ways of creating a brand persona for yourself. And every brand persona is an investment,” he says. “Besides, film stars have a limited shelf life. So, when you are alive and kicking in your film business, that is the time to establish for yourself a business for your future. They [actors] are doing it to insulate their future.”

Bhatt’s learnings as an actor come in handy as investor too. The most important being having patience—more so on a film set where things can get chaotic, especially for a “control freak” like her. “In general, it’s a beautiful virtue to learn,” she says, adding that there are other things as well—having a thick skin, knowing (work-life) balance and not letting stress take over. “Also, not being the first member of your fan club,” she smiles. “Everything may have gone well, but you are not solely responsible for it. There’s so much that goes into making a movie come to life.”

Her colleagues describe Bhatt as a team player who surrenders herself to the larger vision and empowers others around her. “She’s extremely hardworking and conscientious... she is interested in knowing not just her work but also the art of making films. She is not a selfish actor. She is focussed, receptive and a giving artiste,” says actor Shefali Shah, who plays Bhatt’s mother in *Darlings*.

“She is a director’s actor. And she is very giving towards other actors,” concurs Reen. “On sets, she doesn’t forget her lines. She’s easy and free-flowing... she talks to whoever is around. She makes it easy for other people to relate to her.”

Bijoor calls her a maverick actor, a piece of clay that can be modelled into different kind of characters. “She is actually the girl-next-door who made it big. And, in many ways, people like that because the person is then believable, trustworthy, like you, and faulty,” he says. “Faults

“She is bloody talented and versatile. She is a spontaneous actor, but comes prepared on set, so that mix is phenomenal.”

JASMEET K REEN, filmmaker





are important. Most film actors portray an image that they can do no wrong. But Alia is different. In fact, for a long period, she was a meme, her intelligence and ability to think were questioned, but she has done beautifully so far. And, therefore, this valuation of a top actor in the country.”

As an actor, Bhatt claims she does not have a fixed approach and that it varies with every film. “I don’t even have a process. If I had one, I would have told you. I am not hiding it,” she says. “But I compete with myself a lot.” She admits that one cannot survive in the film industry without hard work. “It comes with the job. And you have to make people believe that you are worth the talent or the effort that you are putting in.”

Reen feels Bhatt can take a character to another level, and her reach as a star helps take it to a wider audience. “She is bloody talented and versatile. She is a spontaneous actor, but comes prepared on set, so that mix is phenomenal,” she says. “Now that I know her, I hope she keeps taking risks and pushing herself to do better. And knowing her, she will... else she will keep getting bored. She is a natural actor. If she has aced everything so far, she will, I believe, in the future too.”

Shah echoes similar sentiments and says Bhatt is going to flourish even more. “She is a hungry actor, and she is only going to learn and

▲ *Darlings* is the debut film of Bhatt’s production house Eternal Sunshine. She enjoyed working behind the scenes

“For long, she was a meme and her intelligence was questioned, but she has done beautifully. And, therefore, this valuation of a top actor.”

HARISH BIJOOR, brand-strategy expert



Alia: Ace Investor

Some of the companies in which the actor has invested



Ed-e-Mamma: In **October 2020**, she launched her own **homegrown, conscious clothing brand** for children aged between **two and 14**

Nykaa: She invested an undisclosed amount in the **online marketplace for beauty and wellness products** in 2020



Phool.co: The actor **backed the startup financially** in 2021. The **D2C company converts floral waste into incense and other wellness products**



StyleCracker: The **fashion tech startup** was founded in 2013. She picked up a **small minority stake** in 2017



Eternal Sunshine Productions: Launched her **production house** with the aim of **supporting new talent** and telling **good stories**

grow. She is not complacent, and not someone who believes that she knows it all,” she says.

Amid the hectic promotions of her latest film, Bhatt shot for *Rocky Aur Rani Ki Prem Kahani* (set to hit screens in 2023), one of her upcoming projects after *Brahmastra: Part 1-Shiva* that is scheduled for a release later this year. Prior to that, she was overseas filming *Heart of Stone* with the likes of Gal Gadot. Acting is something that will remain an integral part of her life even as she widens her creative horizon. “My focus is to act and that’s something I will never stop doing. I will be back to work [post pregnancy] before you could say *Darlings*,” she says.

Apart from the glint in her eyes at the thought of becoming a mother, the other time her face lights up with enthusiasm is when she speaks about her artistic pursuits and plans for Eternal Sunshine. “It’s a different area, but it’s exciting. We are finalising some ideas, reading scripts and working on a movie. When that content sees the light of day, it will be satisfaction of a different kind,” she says.

Though she claims numbers are not her strength, Bhatt is secretly—and surely—counting the days. **F**

‘Keep Getting Better At What You Do’

Dipika Pallikal, squash player and a double gold-medallist at the World Doubles Championship, on how to do it all

‘Take one day at a time’

When I took a break from the sport, I knew I’d always want to come back. But I didn’t put a timeframe. I thought I’m going to take a break and then I’m going to decide when I’m feeling mentally and physically fresh to play again. A lot of things changed when the boys were born. And I didn’t have time left in terms of whether I wanted to play the Commonwealth Games or not. I kept telling myself that I’m just going to take it one day at a time. It was hard, more mentally than physically. But I was sure in my head that I did want to come back.

‘The pressure of expectations should motivate you’

There’s always pressure being the flagbearer of a sport in the country. But the most important thing is for you to try and keep all that in the background and take that as a motivation: This is what you’re doing for this country... there are a lot of people who are looking up to you. I didn’t really take it as pressure, but motivation for me to go out there and perform. And try and give back to the community and the people who have supported me through my journey.

‘Shut out the noise’

I don’t really listen to what others have to say about me and how I’m running my house or how I’m running my life. As long as your closest family knows what you’re doing and what you want to do, that’s fine. I’ve been lucky to have people around me who really support my journey. And, while it looks all cushy from outside, that Dipika’s swimming and sliding through life, it’s

definitely not that. There are days when I get up and just bawl my eyes out, because I’m just exhausted and tired. But I just take one day at a time and see how it goes.

‘Take both good and bad days in your stride’

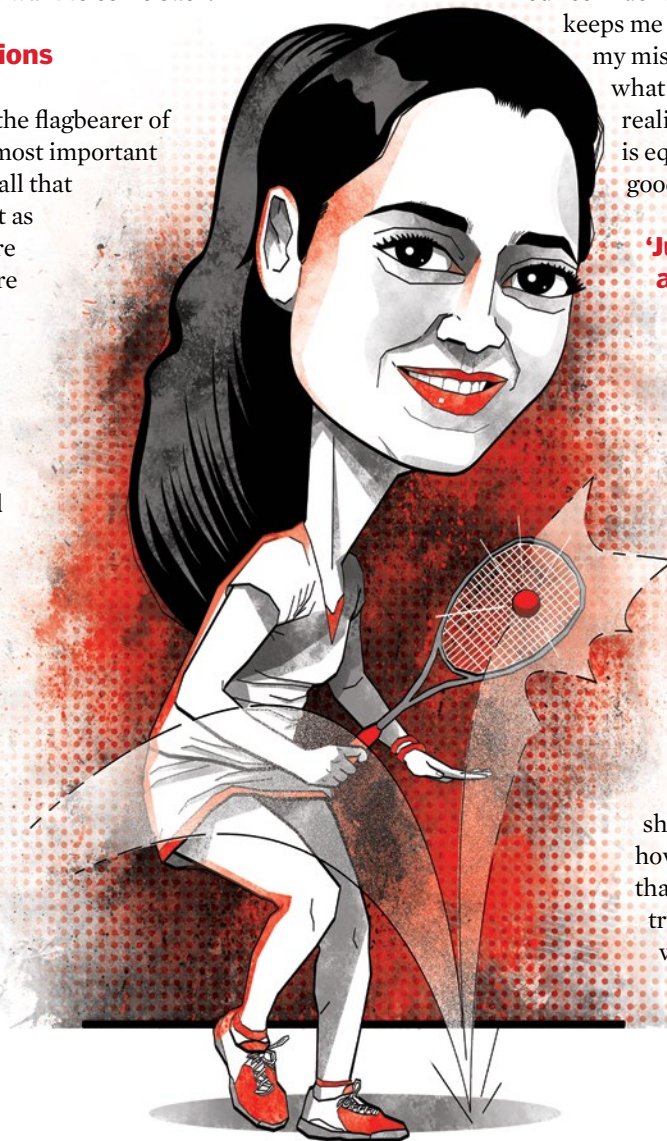
As an athlete, you play tournaments day in and day out. You’re literally hopscotching from one tournament to another. I’ve had some big wins and then, in the next tournament, I’ve lost in the first round. Which is even harder to digest because you’re coming from a great win.

Your confidence just gets shattered. What keeps me going is being honest with my mistakes. I’ve learnt from what I’ve done. You have to realise that everything in life is equal. You have to take the good days and the bad days.

‘Just keep getting better at what you do’

I’ve learnt from my losses, my wins, fellow athletes, opponents and coaches. And I think it’s all a culmination of the things you learn through your career. Having said that, I think mental coaching plays a very big role in sports in India. It’s something that wasn’t spoken about a few years ago. But I’ve worked with a lot of psychologists who’ve helped me and I think it’s very important to have someone just to share your thoughts and see how you can get better. I think that is the important thing—to try and keep getting better at what you do, and evolve as a person and an athlete. **F**

Naini Thaker &
Kathakali Chanda



Hope you loved our

Forbes^{INDIA}

Digital Edition

Do mail us your feedback at:
letterstoforbesindia@nw18.com