

business today.in | **SPECIAL ISSUE**



Business Today

October 4, 2020 ₹100

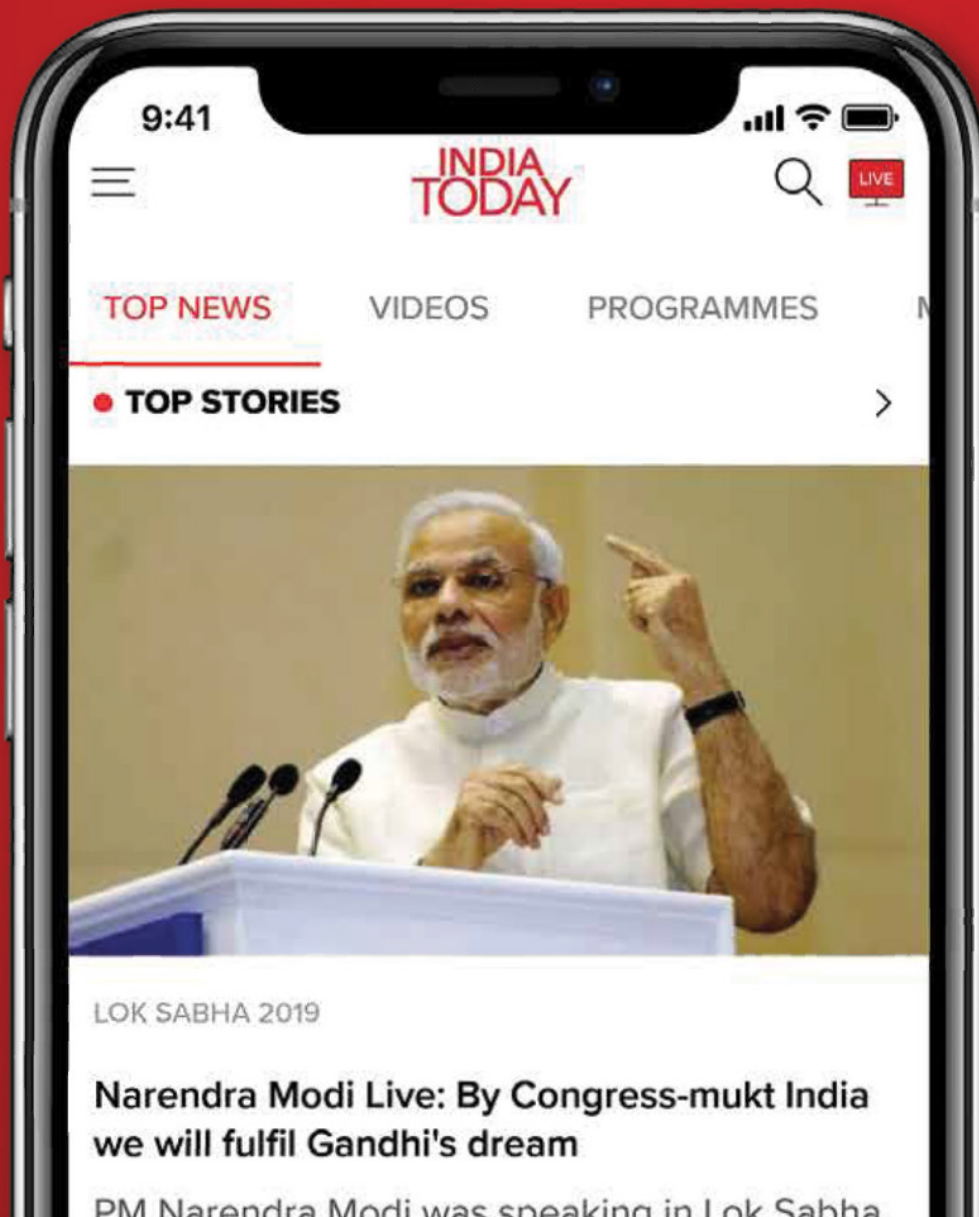
INDIA'S MOST POWERFUL WOMEN



INDIA
TODAY

BREAKING NEWS

JUST A TAP AWAY



DOWNLOAD THE APP NOW

AVAILABLE ON





देश का नं. 1 हिंदी न्यूज़ ऐप

जुड़े रहिए हर खबर से,
कहीं भी, कभी भी

अभी डाउनलोड करें

aajtak.in/app

उपलब्ध है





INDIA'S FIRST INTERNET SUV.
INDIA'S FIRST PURE ELECTRIC INTERNET SUV.

WHAT'S NEXT?

Since arriving in India we've stood for many Firsts. From India's First Internet SUV to India's First Pure Electric Internet SUV, you've driven the finest cars, experienced the first-of-its-kind technology, and cherished how it has helped your drives become easier and memorable. So what's next you may ask.

Sometimes when you are immersing yourself while driving, you wish your car could do a little more, be a little more and yet not compromise on the things you already love: best-in-class features, towering road presence, powerful capability, and luxurious interiors. So, we drew inspiration from our legacy and core values of craftsmanship and innovation. And The GLOSTER, with Next-Gen Automotive Technology was born.

The name 'GLOSTER' pays homage to our British genes and stands for being bold, sturdy, reliable and versatile.

GLOSTER was a British jet-engine aircraft prototype and the name today is a nod to great British engineering.

GLOSTER is a companion who adapts and adjusts for you while you are on the road. When you take it for a spin it delivers more than just power and thrills; its safety features actually look out for you. All it thinks is how you drive. What's ahead of you. What could be your next move.

One could say that GLOSTER has just one thing on its mind. You.

What would you call such a car?
At MG we call it the Selfless car.

And it's coming soon.



MORRIS GARAGES
Since 1924



GLOSTER

Contact us @ 1800-100-6464 | Log on to www.mgmotor.co.in

Chell-5835/20

From the Editor

Women In Power

India's 23.9 per cent GDP contraction in April-June quarter makes it the worst performing major economy among the G7 + India + China. It was the result of the world's strictest lockdown starting March 25. However, depicting that state of India's economy — the worst in four decades — vis-a-vis other large economies in an infographic (below) found *Business Today* in the midst of an unsavoury social media debate over whether India's economic performance was indeed as poor.

Twitterati compared apples with oranges — some deliberately to confuse, others out of ignorance. Year-on-year GDP numbers were mixed with 'annualised' GDP numbers which were mixed with quarter-on-quarter GDP numbers, each one twisting and turning statistics to prove their point and confuse and confound the readers. It was when we put out a detailed graphic (<https://www.businessindia.in/current/graphics/infographic-india-gdp-apples-to-apples/story/415520.html>) that we could lay all speculations to rest. So it's only apt that we deliberate over how to

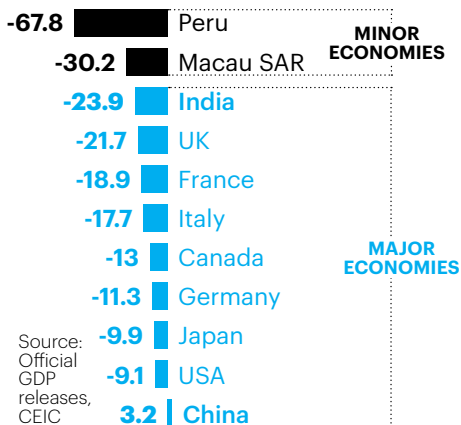
emerge from what increasingly appears like a multi-organ failure in the economy. We approached eight economists, statisticians and markets experts to ask how to fire up all four faltering engines of the economy—consumption, exports, private investment and public expenditure. More importantly, where to find money for that. Their prescriptions are on page 20. While on THE economy, do not miss our probing interview with Chief Economic Advisor Krishnamurthy Subramanian who counters that India is already experiencing a V-shaped recovery.

But this special issue is not just about the economy. It's packed with an outstanding selection of those who represent half of humanity. Who stand out in the world of business

An Unequal Comparison

Though not strictly comparable, here are the world's worst performing minor economies against the worst performing major economies

YoY GDP Growth (%)
in Apr-Jun 2020 Vs Apr-Jun 2019



Source:
Official
GDP
releases,
CEIC

and economy and wield power as responsibly as they lead—India's Most Powerful Women in Business & Economy. Now in its 17th edition, *Business Today's* 'India's Most Powerful Women' Special Issue and awards have stood the test of time for a rigorous methodology and selection of remarkable women who have transformed the world of business and economy with their leadership skills and smart, strategic interventions.

Just as women leaders continue to register their stamp of authority, the *Business Today* MPW list has continued to grow. This year we have the largest selection ever of 47 women leaders. Read these mesmerising stories of Indian women leaders. This mammoth project would not have been possible without the untiring efforts of my colleagues Sonal Khetarpal and Ajita Shashidhar who led this project and have also authored two relevant stories on India Inc.'s quest for diversity and why we lack The She Economy.

Rajeev Dubey

rajeev.dubey@intoday.com
@rajeevdubey

Business Today

<http://www.businessindia.in>

Editor-in-Chief: Aroon Purie
Group Editorial Director: Raj Chengappa

Editor: Rajeev Dubey
Group Creative Editor: Nilanjan Das
Group Photo Editor: Bhanu Singh
Executive Editor: Anand Adhikari
Deputy Editors: Ajita Shashidhar,
Naveen Kumar (Money Today)

SPECIAL PROJECTS AND EVENTS
Senior Editor: Anup Jayaram

CORRESPONDENTS
Senior Editors: P.B. Jayakumar, Nevin John,
Joe C. Mathew, Dipak Mondal, Manu Kaushik,
Sumant Banerji
Associate Editor: Nidhi Singal, Nirbhay Kumar
Senior Assistant Editor: Sonal Khetarpal

RESEARCH
Principal Research Analysts: Niti Kiran, Shivani Sharma

COPY DESK
Senior Editor: Mahesh Jagota
Associate Editor: Samali Basu Guha
Copy Editor: Aprajita Sharma

PHOTOGRAPHY
Deputy Chief Photographers:
Yasir Iqbal
Principal Photographer: Rajwant Singh Rawat

ART
Deputy Art Director: Amit Sharma
Assistant Art Director: Raj Verma

PRODUCTION
Chief of Production: Harish Aggarwal
Senior Production Coordinator: Narendra Singh
Associate Chief Coordinator: Rajesh Verma

LIBRARY
Assistant Librarian: Satbir Singh

Publishing Director: Manoj Sharma
Associate Publisher (Impact): Anil Fernandes

IMPACT TEAM
Senior General Manager: Jitendra Lad (West)
General Managers: Upendra Singh (Bangalore)
Kaushiky Gangulie (East)

Marketing: Vivek Malhotra, Group Chief Marketing Officer

Newsstand Sales: Deepak Bhatt, Senior General Manager
(National Sales); Vipin Bagga, General Manager (Operations);
Rajeev Gandhi, Deputy General Manager (North),
Syed Asif Saleem, Regional Sales Manager (West),
S. Paramasivam, Deputy Regional Sales Manager (South),
Piyush Ranjan Das, Senior Sales Manager (East)

Vol. 29, No. 20, for the fortnight September 21 to
October 4, 2020. Released on September 21, 2020.

● Editorial Office: India Today Mediaplex, FC 8, Sector 16/A, Film City, Noida-201301; Tel: 0120-4807100; Fax: 0120-4807150 ● Advertising Office (Gurgaon): A1-A2, Enkay Centre, Ground Floor, V.N. Commercial Complex, Udyog Vihar, Phase 5, Gurgaon-122001; Tel: 0124-4948400; Fax: 0124-4030919; Mumbai: 1201, 12th Floor, Tower 2 A, One Indiabulls Centre (Jupiter Mills), S.B. Marg, Lower Parel (West), Mumbai-400013; Tel: 022-66063355; Fax: 022-66063226; Chennai: 5th Floor, Main Building No. 443, Guna Complex, Anna Salai, Teyanampet, Chennai-600018; Tel: 044-28478525; Fax: 044-24361942; Bangalore: 202-204 Richmond Towers, 2nd Floor, 12, Richmond Road, Bangalore-560025; Tel: 080-22212448, 080-30374106; Fax: 080-22218335; Kolkata: 52, J.L. Road, 4th Floor, Kolkata-700071; Tel: 033-22825398, 033-22827726, 033-22821922; Fax: 033-22827254; Hyderabad: 6-3-885/7/B, Raj Bhawan Road, Somajiguda, Hyderabad-500082; Tel: 040-23401657, 040-23400479; Ahmedabad: 2nd Floor, 2C, Surya Rath Building, Behind White House, Panchwati, Off: C.G. Road, Ahmedabad-380006; Tel: 079-6560393, 079-6560929; Fax: 079-6565293; Kochi: Karakkatt Road, Kochi-682016; Tel: 0484-2377057, 0484-2377058; Fax: 0484-370962 ● Subscriptions: For assistance contact Customer Care, India Today Group, C-9, Sector 10, Noida (UP) - 201301; Tel: 0120-2479900 from Delhi & Faridabad; 0120-2479900 (Monday-Friday, 10 am-6 pm) from Rest of India; Toll free no: 1800 1800 100 (from BSNL / MTNL lines); Fax: 0120-4078080; E-mail: wearebtg@intoday.com

● Sales: General Manager Sales, Living Media India Ltd, C-9, Sector 10, Noida (UP) - 201301;

Tel: 0120-4019500; Fax: 0120-4019664 © 1998 Living Media India Ltd. All rights reserved throughout the world. Reproduction in any manner is prohibited. ● Printed & published by Manoj Sharma on behalf of Living Media India Limited. Printed at Thomson Press India Limited, 18-35, Milestone, Delhi-Mathura Road, Faridabad-121007, (Haryana). Published at K-9, Connaught Circus, New Delhi-110 001.

Editor: Rajeev Dubey

● *Business Today* does not take responsibility for returning unsolicited publication material.

All disputes are subject to the exclusive jurisdiction of competent courts and forums in Delhi/New Delhi only.



For reprint rights and syndication enquiries, contact
syndications@intoday.com or call +91-120-4078000
www.syndicationtoday.in

Stand Up For Your Health.

When Working Long Hours From Home!



Computer Monitor Arms



Articulated Keyboard Stations



Safe Drawer - Double



Work Station Tray - Round

BIFMA

Truly Indian and World-Class.



Scan with Smartphone
to view Worksmart brochure

Reach us at info@ebco.in or call +91-22-6783 7777 | Toll free 180001 201122 | Web ebco.in | shop.ebco.in

National Display Centres: Ahmedabad: 079-26880478, Bangalore: 080-25503372, Chennai: 044-24611937, Cochin: 0484-2333394, Coimbatore: 0422-2548316, Delhi: (Moti Nagar) 011-49843306, (Okhla) 011-29834285 Guwahati: 09435111409, Hyderabad: 040-23347253, Indore: 06262875491, Jaipur: 0141-2390773, Kolkata: 033-46034171/72, Lucknow: 09506464066, Mumbai: 022-67837700, Nagpur: 0712-2221637, Nashik: 8380074994, Pune: 020-26456787, Raipur: 07773014904, Surat: 0261-2234677 City Display Centres: Bhopal: 09691171147, Ghaziabad: (Sahibabad) 09643300730/2, Madurai: 0452-4208072, Mumbai: (Malad) 09326774528, Tiruchirappalli: 09176612337 Trivandrum: 9645006995.



Contents

October 4, 2020
Volume 29, Number 20

Cover by
NILANJAN DAS

INDIA'S MOST POWERFUL WOMEN

34



ON THE COVER



- 1 **Sangeeta Pendurkar**, CEO, Pantaloon Fashion, Aditya Birla Fashion and Retail
- 2 **Vibha Padalkar**, MD & CEO, HDFC Life
- 3 **Shanti Ekambaram**, Group President, Consumer Banking, Kotak Mahindra Bank
- 4 **Karuna Nundy**, Advocate, Supreme Court of India
- 5 **Meena Ganesh**, Co-Founder and CEO, Portea Medical
- 6 **Richa Arora**, President, Packaged Foods, Tata Consumer Products
- 7 **Geetha Manjunath**, Co-Founder and CEO, Niramai Health Analytix
- 8 **Gargi Banerjee Dasgupta**, Director, IBM Research India; CTO, IBM India and South Asia
- 9 **Ipsita Dasgupta**, Country Manager, Apple Services India
- 10 **Nita Ambani**, Founder and Chairperson, Reliance Foundation

- 11 **Smita Jatia**, MD, Hardcastle Restaurants
- 12 **Nivruti Rai**, Country Head, Intel India; VP, Data Centre Group, Intel Corporation
- 13 **Neeraj Birla**, Chairperson, MPower
- 14 **Debjani Ghosh**, President, NASSCOM
- 15 **Roshni Nadar Malhotra**, CEO, HCL Corporation; Chairperson, HCL Technologies
- 16 **Anuradha Razdan**, Executive Director, HR, HUL
- 17 **Aparna Purohit**, Head, Indian Originals, Amazon Prime Video
- 18 **Priya Nair**, Executive Director, Beauty and Personal Care, HUL
- 19 **Aarathi Subramanian**, Chief Digital Officer, Tata Group
- 20 **Daisy Chittilapilly**, MD, Digital Transformation Office, Cisco India and SAARC
- 21 **Monika Shergill**, VP, Content, Netflix India
- 22 **Abanti Sankaranarayanan**, Chief Strategy and Corporate Affairs Officer, Diageo India
- 23 **Rekha M. Menon**, Chairman and Senior MD, Accenture (India)
- 24 **Suneeta Reddy**, MD, Apollo Hospitals Enterprise
- 25 **Jayshree Vyas**, MD, Shri Mahila Sewa Sahakari Bank
- 26 **Nandini Piramal**, Executive Director, Piramal Enterprises
- 27 **Sonali Kulkarni**, President and CEO, FANUC India
- 28 **Samina Hamied**, Executive Vice-Chairman, Cipla
- 29 **Lakshmi Venu**, Joint MD and Whole Time Director, Sundaram-Clayton

8

The Point

Gender Imbalance In India Inc.

While boardroom diversity is increasing, women are still under-represented and under-paid in corporate India



20

Economy

The Four-Engine Challenge

BT's panel of experts on how to fire up the four engines of the economy — and where to find the money

100

Money Today

Riding The Market Wave

Market dynamics are changing constantly. Identify the changes to review and realign your mutual fund portfolio



106

Best Advice I Ever Got

"Combine your strengths and interests and create something of high impact"

Anjali Bansal

businesstoday.in



STAY CONNECTED WITH US ON
www.facebook.com/BusinessToday@BT_India

An IMPACT Feature

From time to time, you will see pages titled "An Impact Feature" or "Advertorial" in *Business Today*. This is no different from an advertisement and the magazine's editorial staff is not involved in its creation in any way.

The Point



1.6x

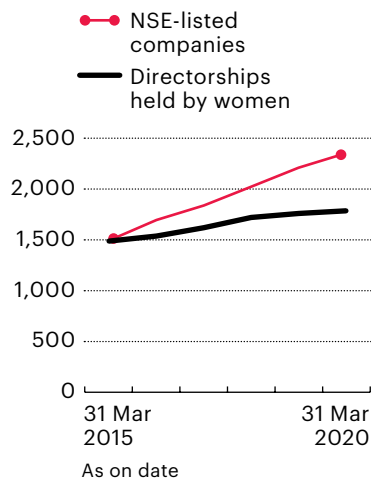
Rise in number of
women on board of
NSE-listed companies
over six years

Gender Imbalance In India Inc.

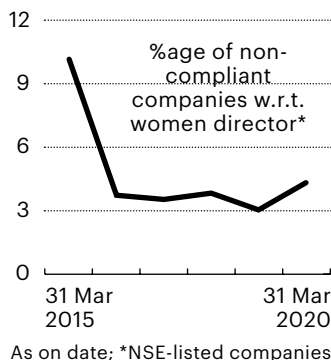
**While boardroom diversity is increasing,
women are still under-represented and
under-paid in corporate India**

By **Shivani Sharma** | Graphics by **Tanmoy Chakraborty**

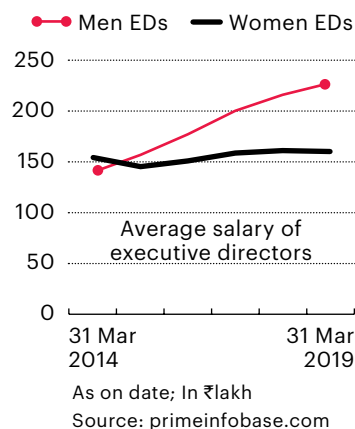
Number of Board Seats Held By Women Rises...



...as More Companies Comply With Sebi Rule on Increasing Women Representation



However, Women Executive Directors are Paid Far Less Than Male Counterparts



India Has Far Fewer Women on Company Boards Than Developed Nations



Numbers rounded off; this is not a comprehensive list; data for 2019;
Source: Credit Suisse report 'CS Gender 3000'



20%

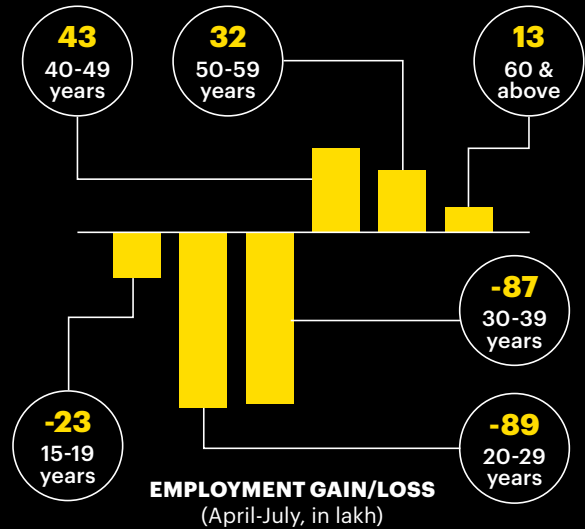
The average level by which women are paid less than men across the world

YOUNGSTERS HIT THE MOST BY JOB LOSSES

➤ More youngsters lost their jobs than senior and experienced employees during April-July

➤ Initially, in April, the lockdown led to job losses in every age bracket. Then, in May, there was a small but significant improvement in almost all age brackets except the 20-39 year age group; 1.76 crore people in the 20-39 age group lost their jobs during April-July 2020

Source: CMIE

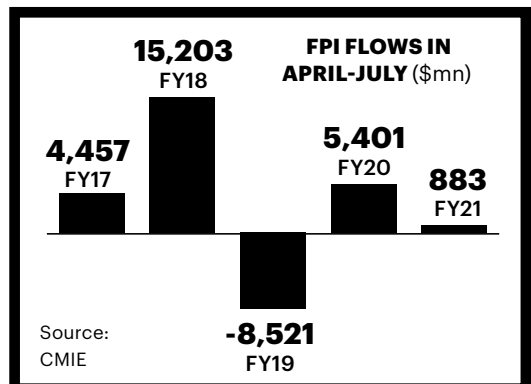


FPIs Not Very Keen on Indian Markets in FY21 so far

➤ Foreign portfolio investors (FPIs) have been indifferent to Indian markets this financial year

➤ FPI net inflows in first four months of FY21 have been one-sixth compared to the year-ago period

➤ Net debt flows have been a negative \$5.2 billion while net equity inflows have been \$4.9 billion. The balance is accounted for by net inflows of \$1.183 billion through hybrid instruments



FUTURISTIC AUTOMATION SOLUTIONS THAT DRIVE YOUR WORLD BEST!

In the ever-changing world of Engineering and Technology, Industrie 4.0 & AI are together poised to bring about unimaginable changes to shop floors and warehouses. Our MAXOLUTION® system solutions for factory and machine automation offer you the most advanced technologies. We can help you master the unique set of challenges and applications in your sector with our extensive product portfolio of motors, gear units, inverters, controllers and software solutions – all of which can be customized for your specific application and used with the interfaces in your application architecture.

From planning to startup, you benefit from our extensive expertise and get everything you need from one place, meaning you can start thinking about tomorrow's processes today.

To know more, do call us or visit our website.

How we drive your world:

- Energy efficient solutions
- Customised training
- Life cycle service
- German design & innovation



LEADER IN DRIVE ENGINEERING
MOTION CONTROL AUTOMATION EXPERT
IN INDIA SINCE 1997 | OPERATING IN 50 COUNTRIES

☎ +91 96866 24322

Email : marketing@seweurodriveindia.com

www.seweurodriveindia.com



SEW
EURODRIVE

Driving the world

Equity MFs See Net Monthly Outflows

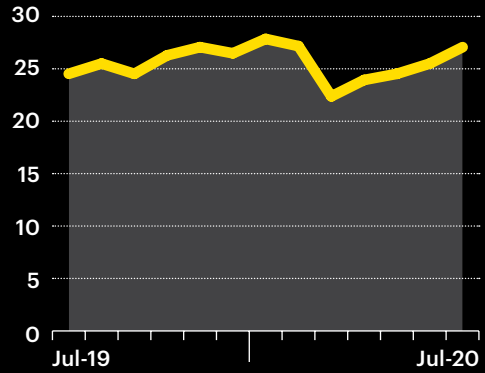
Equity mutual funds saw a net monthly outflow of ₹2,480 crore in July; the last time this had happened was in March 2016

Assets under management of the industry, though, rose

6.3 per cent MoM to ₹27.1 lakh crore due to rise in stock markets over the month

Compared with July 2019, the industry saw a 10.6 per cent rise in its asset base, an addition of ₹2.6 lakh crore

AUM OF MF INDUSTRY
(₹lakh crore)

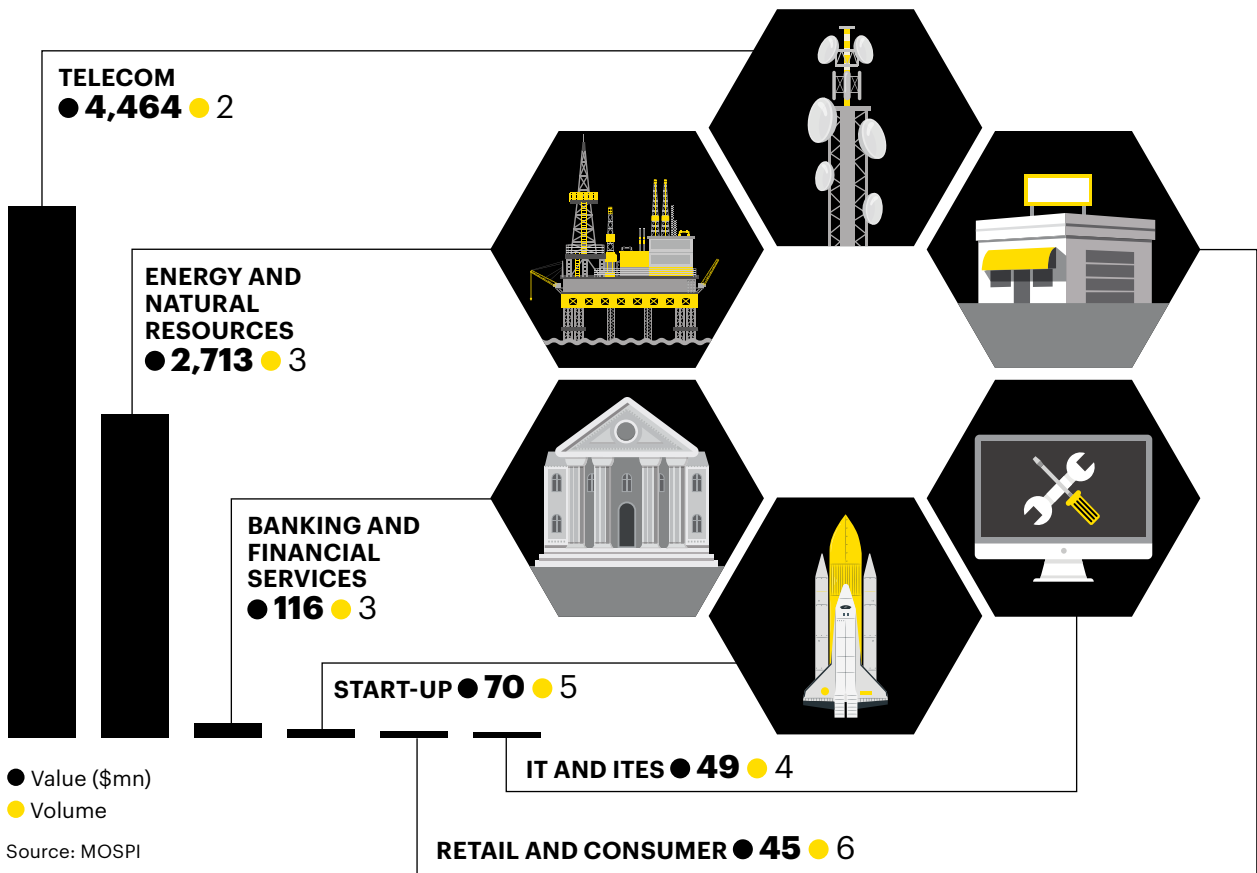


Source: MOSPI

TELECOM DOMINATES M&A ACTION

In July, the telecom sector topped M&A tables with deals valued at \$4.46 billion. This was due to a single large deal — Google's \$4.4 billion investment in Jio Platforms for a minority stake

IT and ITeS sector took the lead in number of deals (six deals valued at \$45 million)



Hyundai VENUE.

Now with Intelligent Manual Transmission (iMT) and new sport trim.
Connected to excitement.



Benefits of iMT:

- No clutch pedal
- Fun to drive
- Powerful performance
- Fuel efficient

BlueLink
Your Connected Friend on the Go



Intelligent manual transmission (iMT)



Red calipers



Paddle shifters



D-cut steering



Smart electric sunroof



Engine options

For more details
call on
8884709630

3 **Unlimited***
Kilometre Warranty

Complete peace of mind
3 Years road side assistance (RSA)

Lowest cost of maintenance**

Hyundai Mobility Membership

Hyundai Click to Buy

Experience today

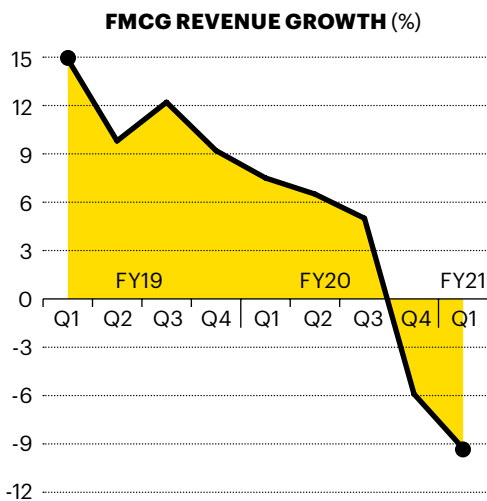


*Terms & Conditions apply. Segment is defined by comparable SUVs with length from 3 993mm – 3 998mm, height from 1 605mm – 1 817mm, petrol engine capacity from 998cc – 1 496cc and diesel engine capacity from 1 493cc – 1 498cc. #Hyundai VENUE (Petrol) has lowest average yearly periodic maintenance service cost of ₹2656 for 5 years in Delhi. Source: Cardekho.com. Visit your nearest Hyundai dealership for more details. Features and specifications as shown may not be part of standard fitment and are subject to change without prior notice. Hyundai urges you to follow traffic rules – these are meant to keep you safe on roads. INNOCEANT-02020

FMCG INDUSTRY IN THE RED...

➤ Aggregate sales of the fast moving consumer durables (FMCG) industry fell 9.3 per cent in Q1 of FY21 compared to 5.9 per cent dip in 4th quarter of FY20

➤ This was due to strict lockdown in first part of the quarter

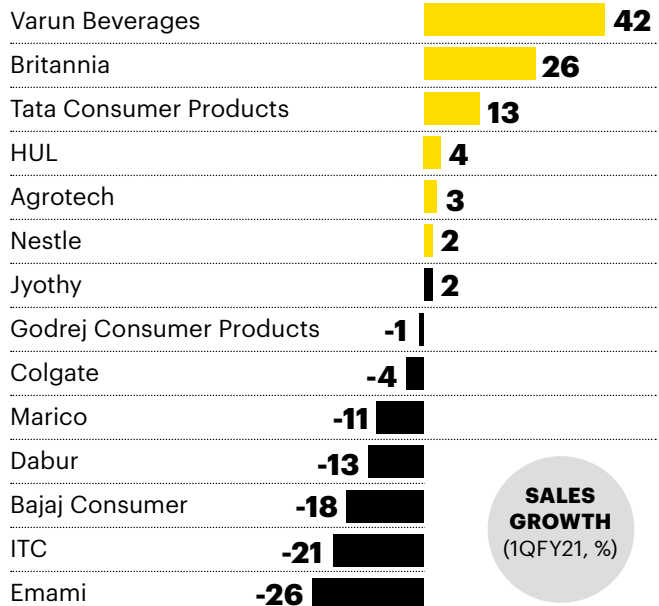


Source: IIFL Securities

...But Food Players Report Better Performance

➤ Food companies such as Varun Beverages, Britannia, Tata Consumer, Agro Tech Foods, HUL and Nestlé performed relatively better during the quarter.

Companies with product portfolios skewed towards discretionary or out-of-home consumption – Emami, ITC and Bajaj Consumer – were severely hit

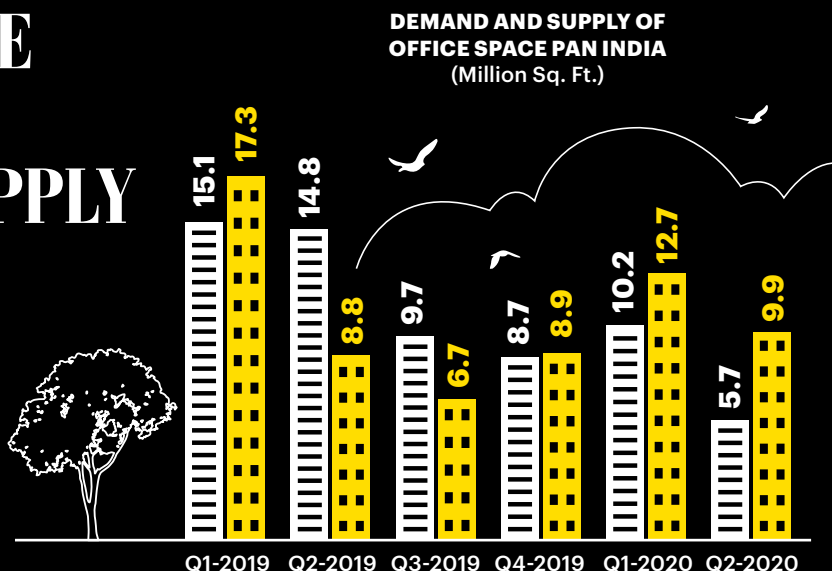


SHARP SLIDE IN OFFICE DEMAND/SUPPLY

➤ Covid-19 has hit demand for commercial real estate across the world

➤ Demand for office space in India fell 61 per cent year-on-year and 44 per cent month-on-month in 2nd quarter of FY21

● Demand ● Supply
Source: CRE Matrix

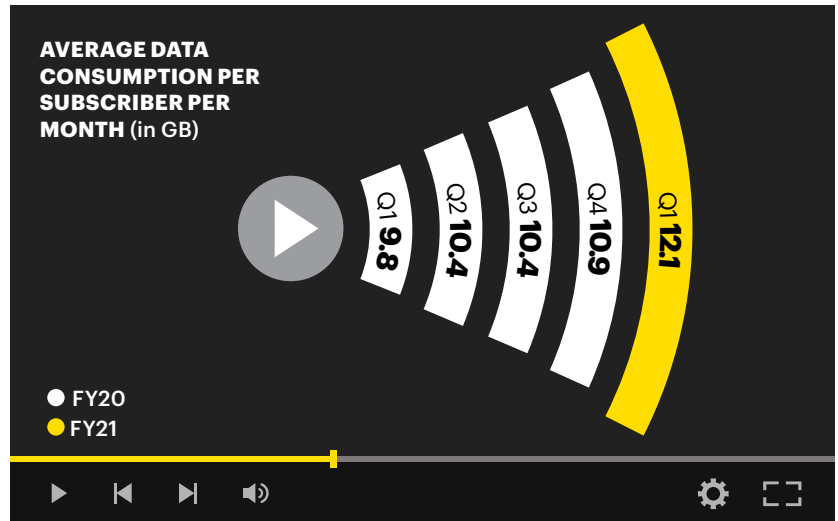


DATA CONSUMPTION AT RECORD HIGH

Average monthly data consumption per subscriber touched an all-time high of 12.1 GB in 1st quarter of FY21

The trend can be attributed to rising popularity of online streaming platforms, spike in number of people working from home during the lockdown and dip in data prices

The broadband subscriber base at the end of May 2020 was 684 million, 17.6 per cent more than in May 2019



Source: TRAI and CARE Ratings

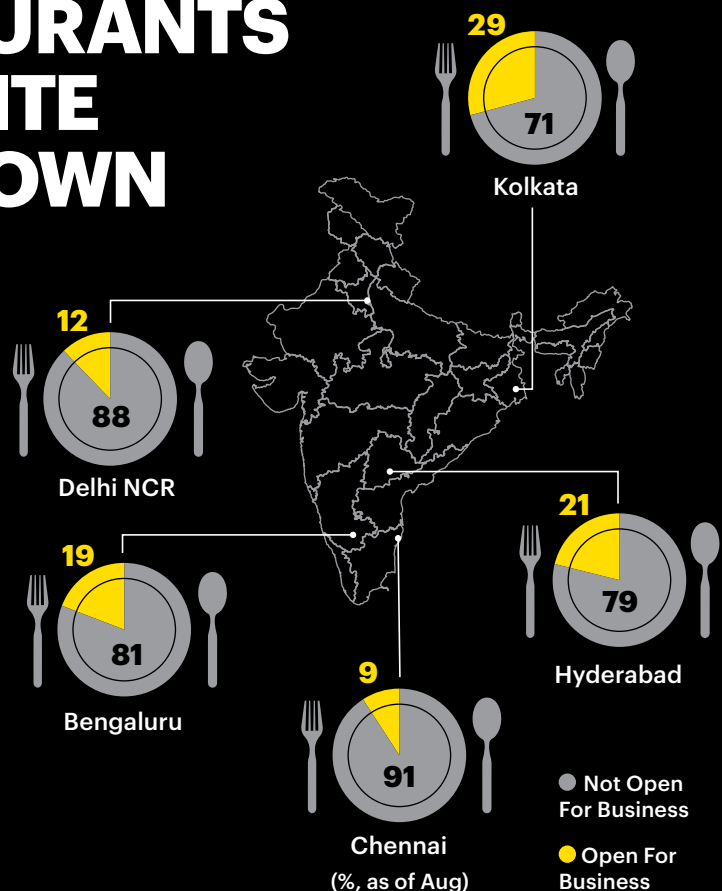
FEW RESTAURANTS OPEN DESPITE UN-LOCKDOWN

Only 17 per cent dine-out restaurants have opened in cities where lockdown restrictions have been lifted, according to a survey by Zomato

Out of the 83 per cent that are not open yet, 10 per cent are believed to have shut down permanently

The study anticipates that an additional 30 per cent will not reopen at all

Close to 60 per cent restaurants expect to get less than half their usual business for some months after they reopen



Source: Zomato



DINING AREA, VILLAMENT

CUSTOMER SATISFACTION IS AT THE HEART OF EVERYTHING WE DO

TOUTED AS ONE OF THE MOST POWERFUL WOMAN IN THE BUSINESS OF REAL ESTATE TODAY, **MANJU YAGNIK, VICE CHAIRPERSON, NAHAR GROUP**, REVEALS WHAT IT HAS TAKEN TO BUILD BRAND NAHAR, THE CHALLENGES SHE CONTINUES TO BE FACED WITH, AND WHAT IS NEXT FOR THE GROUP, IN THE BACKDROP OF THE ONGOING PANDEMIC.

Manju Yagnik has radically changed the face of how real estate is perceived and marketed in India. Through her pioneering marketing approach and strategic initiatives, she has induced a paradigm shift in the industry. The Amrit Shakti brand by Nahar has become synonymous with superior quality, luxury, and aspiration with a strong brand driven customer orientation. BT got down to chatting with her on her journey so far and what is next for her. Excerpts from the chat:

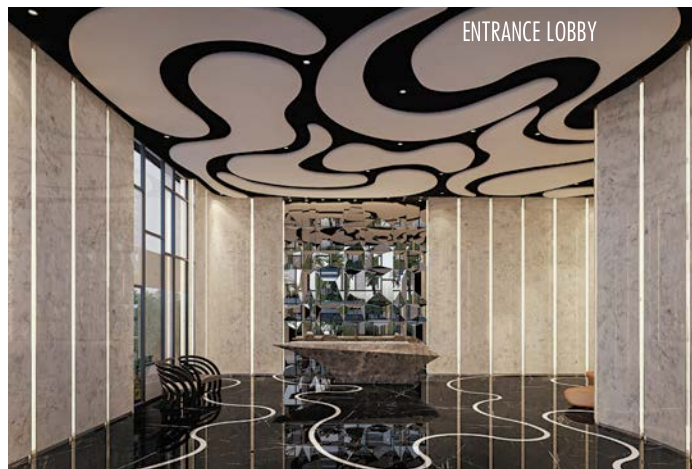
More than 30 years in the real estate, being known as a perception-breaker, building brand Nahar and taking it to the pinnacle of success, you have had an inspirational journey...

It is true that I have spent a large number of years in this field, and I have thoroughly enjoyed myself. The part about my job that I like most is planning new projects by

getting together with the best of architects, planners, and more. It's rather interesting because you have the opportunity to present people with the best of lifestyle suiting their pockets, no matter the challenges that come your way.

However, the one thing I have observed in our business over the years is that no two days are the same, and there is never a dull moment. Every day you are faced with new challenges, be it with authorities, governance, changing policies, changing market analytics, but perhaps the biggest high is that you have to still keep going, by constantly finding

ways to counter situations, and succeed. The trick is to treat tomorrow as a new day, tomorrow as a new strategy, and yes, the going has been good so far.



ENTRANCE LOBBY

Be it working after hours at construction sites, negotiating with vendors, marketing adeptly with customers or applying innovative and imaginative approaches, you have been known to be involved as a true leader across several disciplines...

I am a very meticulous and detail-oriented person, and hence it is true that I am involved in almost every step, right from determining the feasibility to planning to acquisition to execution of the final project. I strongly believe in working as a team, and so there is really no hierarchy in my office. People are free to come up with suggestions, and if something sounds more feasible than what is already on paper, we almost immediately take it in. I am a firm believer in being there for the team at every step of the journey, which is why I like to personally stay involved at every stage, right from purchases to legalities to possession.

What would you say is the most satisfying part of this whole process for you? What is it that keeps you motivated?

The fact that we have successfully pulled off hundreds of that are now inhabited thousands of families brings about a sense of immense satisfaction. The high-end townships we have created from scratch, sometimes from a barren piece of land, to what it looks like today with every possible facility, lush greenery, over approx. 5lakh sq.ft of multi level vehicle free podium garden, sculpture gardens, amphitheatre, jain temple, one of a kind sports and leisure club house, an international school plus a lot more and all in the vicinity, is very fulfilling.

Every day in this industry is a learning process, and it feels good to see that we have kept up with the times, abreast with changing technologies, and ensured we brought our best to the table always. This has had our customers come back to us again and again. The fact that we have been able to gain customer trust and confidence over the years is our biggest reward.

You are considered an industry-veteran in terms of thought leadership. How have you seen the industry change, and how do you foresee customer behaviour/pattern changing post COVID-19?

Unlike other industries, the real estate industry changes almost every two-three years. There was a time when buyers would book a project basis just its location. Not anymore. Today's customers are more evolved, they are well-travelled, and like to plan in advance. Hence customers

"Make your passion your profession. If you have your heart in the right place, nothing can stop you from succeeding."



now want to study the plan in-depth, understand the kind of amenities on offer, see what is around the neighbourhood, what the time to possession is, the financial

proposition, and only then decide on a project. Therefore there is greater onus on real estate companies to devise a qualitative lifestyle that will suit customers monetarily as well as in terms of taste. Post Covid-19, there is likely to be a demand for a consolidated lifestyle, with all facilities in the vicinity, and more township-like projects, so commute is reduced. It will therefore become increasingly important for real estate companies to create and develop such locations.

Amenities-wise, customers are likely to show preference for automation, for open spaces, for private work from home spaces within their homes, and also for designated spaces within the complex where they can entertain guests without having to get them inside their homes. So, things are set to change from the planning stage itself, and we have to keep up with it.

Over the years, you have witnessed phenomenal success. What would you say is behind the kind of success that you have enjoyed?

The first thing I would say is that we have successfully been able to step into our customers' shoes, and see things from their perspective. That's what sets us apart majorly. To deliver what they want, you have to understand them, their



SWIMMING POOL AT CLUB NECTARFILED

NAHAR INTERNATIONAL SCHOOL,
NAS, CHANDIVALI



thought process, their lifestyle, the kind of requirements they have, and then deliver. The biggest challenge is how to bring together the varied requirements together successfully. For instance, senior citizens have a certain set of requirements, kids want something else, while young couples want something totally different. Our job is to get down to planning in such a way that the different parameters marry each other, find the perfect balance and make for one wholesome experience, everyone can enjoy. Since a home is a deeply personal affair and a place where its residents conceive a future together, it becomes of utmost importance for us to plan well. We have always considered all our customers as our own family, and successfully won their trust, love and support over the years. Till date we have completed hundreds of projects, but even now, there is a strong

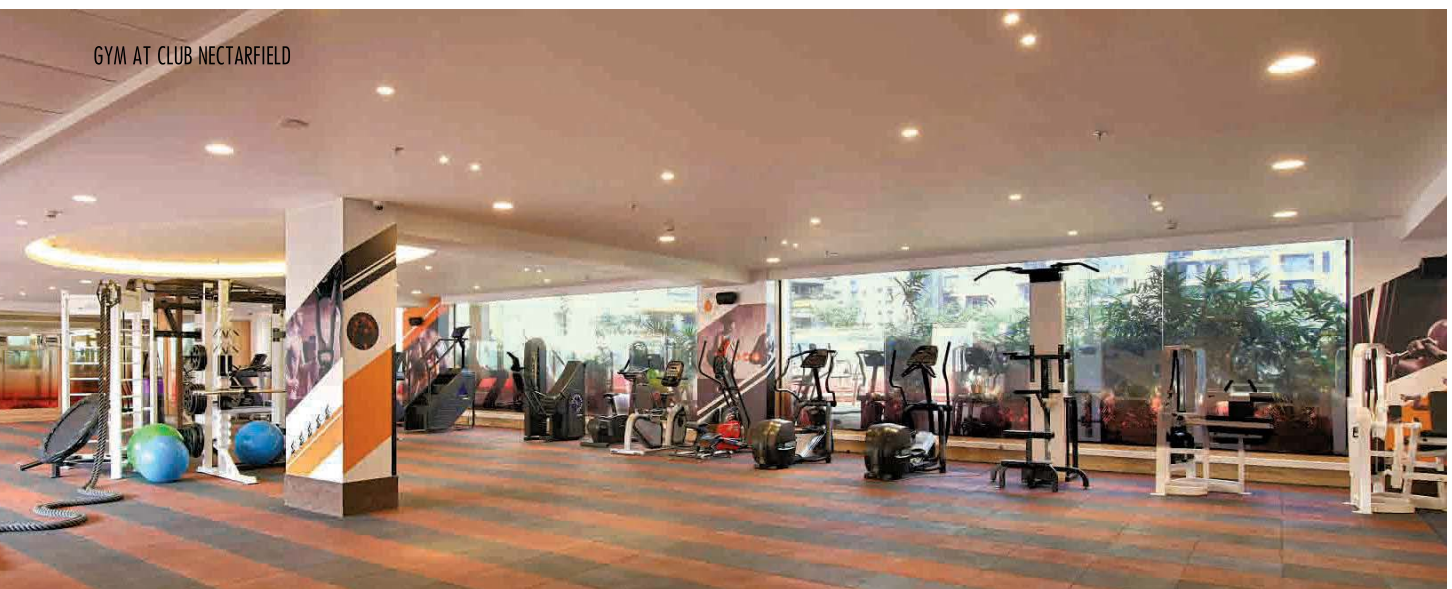
desire to get better with every new project.

With a woman leader at the helm of affairs in a sector as volatile as real estate, how gender-diverse has Nahar emerged to be over the years? Do you see more women coming into real estate?

I don't want to say I am gender-biased, but in reality I am, only that my bias is towards women. That is because I believe I have always been giving more opportunities to women than men. But then it ends at just providing them with the opportunity; I do not shower them with special privileges, rather, I put them in challenging situations, and leave them to figure and fight it out on their own. This helps them come out successful, and in turn grow, and also

prepare our next generation of women to be way ahead of their male counterparts, no matter what their field of operation. The one message that I would definitely like to give out, is 'Pursue your passion. Make your passion your profession. Everyone is born with that one thing you are really good at, so it is extremely important for you to explore, and understand your core capability, and true calling. If you have your heart in the right place, nothing can stop you from succeeding.'

GYM AT CLUB NECTARFIELD





**Finally, what is next for you & the Group?
What are you looking forward to?**

Well, to specifically say what is next can be difficult, considering in our sector, every day is a new day, and there will be new challenges to deal with. But having said that, getting better at what we already do is a constant endeavor. We are now concentrating on completing our current projects and heading towards another 20 acres of projects. Needless to say, exciting days ahead.

Note: All images are actual shot on site

NAHAR GROUP

NAHAR GROUP: THE BEST THE LIFE HAS TO OFFER
REAL ESTATE | EDUCATION | HEALTHCARE | LEISURE | LIFESTYLE

Established in 1973, the 47 year old Nahar Group is a premier Mumbai based real estate developer with a presence in major cities of India such as Mumbai, Pune, Rajasthan, Ahmedabad and Chennai. The group has developed prime real estate projects, making it a trustworthy brand to reckon with. The group has achieved its zenith in developing integrated townships, lifestyle residences and industrial spaces. Nahar Group has also marked its footprint in the field of Education and Healthcare engaging technically advanced facilities that are at par with international standards. Notwithstanding, the Leisure and enhanced Lifestyles, Nahar Group has created a benchmark in the recent times encompassing all aspects of a global lifestyle.

SKYLINE AT NAHAR'S AMRIT SHAKTI, CHANDIVALI





Economy

The Four-Engine Challenge

BT's panel of experts on how to fire up the four engines of the economy — and where to find the money

BY TEAM BT
ILLUSTRATION BY RAJ VERMA

• • • •

It's **double** trouble for India — a health crisis and a tumbling economy, both at once. On one hand, Covid-19 cases in the country have exceeded 4.5 million, making it the worst affected after the US. On the other, the economy is in a free fall as gross domestic product (GDP) contracted 23.9 per cent in the April-June quarter. Largely, because over the past seven years, all four engines of growth — exports, private investment, consumption, and public expenditure — have crashed, one after another. The last two, as recently as the past three years.

There is growing demand from industry and economists for an urgent second stimulus. But the Centre believes that must wait until a vaccine hits the market and economic activity resumes thereafter.

Business Today spoke to eight leading eco-

nomic and market experts — Arvind Virmani, Chairman, Foundation for Economic Growth & Welfare and former Chief Economic Advisor; Subhas Chandra Garg, former Finance Secretary; Pronab Sen, former Chief Statistician of India; Nilesh Shah, Group President & Managing Director of Kotak Mahindra Asset Management; D.K. Srivastava, Chief Policy Advisor, EY India; P. Thiagarajan, DMK legislator representing Madurai Central Assembly Constituency and former MD, FM Sales, Standard Chartered Bank, Singapore; Rashesh Shah, Chairman and CEO, Edelweiss Group, and N. Sivaraman, MD & Group CEO, ICRA — to ask them how to fire up the four engines of the economy, and where to find the money.

We raised five questions to each one of them: Where can the government find money for a second stimulus? What can be done to drive consumption, revive exports, kick-start investment and increase public expenditure. Here are their prescriptions:

Where can government find the money for a second stimulus?

Arvind Virmani: The decline in tax revenue associated with decline in GDP due to the pandemic and associated lockdown must be, directly or indirectly, monetised by the Reserve Bank of India (RBI). Last year's low GDP growth rate taken as the benchmark can be used as the base line. Defence capital and R&D expenditures need to be stepped up sharply. Sale of land and shares in defence PSUs could be used for this purpose. Pending asset sales should be expanded and accelerated. There is enough liquidity in the global economy to attract foreign investment, provided the policy environment is right.

Subhash Chandra Garg: Raise additional resources to not only cover revenue shortfall but also meet additional expenses. There is liquidity in the market now. There is a large group of people not able to spend on discretionary items. That has resulted in increase in deposits in banks, hence greater liquidity in the banking system. The government can comfortably raise money from the market. At some point of time, if there is tightness in the market, government can think of borrowing directly from the RBI. Monetising (printing money) should not be rejected on ideological considerations and should not be seen as the only right way. It should depend on availability of funds in the system.

Nilesh Shah: The government has to be innovative in raising resources. We shouldn't follow the US or the EU model of raising fiscal deficit or expanding central bank balance sheet by trillions of dollars. Unlike the western world, we have many means of raising resources. A gold amnesty scheme at an attractive tax rate can bring out gold from the *tijori* along with taxes for government. Strategic divestment rather than market divestment will bring higher resources to the government. Monetisation of assets with Custodian of Enemy Property, surplus land of defence and railways, infrastructure assets from roads to transmission towers will yield resources. It can also break the taboo and legalise betting and gambling like racing and lotteries. The entire underground market will start contributing to government coffers.

Pronab Sen: We are getting into a situation where there is excess foreign exchange coming in, and RBI is forced to print money to prevent the rupee from appreciating hugely. So, there is a lot of liquidity, essentially from RBI buying foreign exchange. This cash needs to be mopped up. There is enough room in the market for government to sell bonds and mop up this fresh flow of money. This should be done quickly and at least ₹5-6 lakh crore can come in. Since government is also losing on taxes, it will have to bridge that deficit too. Hence, if there is a need for more money, government may have to monetise. But that is after you have borrowed whatever you could from the market at a reasonable rate.

D K Srivastava: A second stimulus is urgently needed



The government can comfortably raise money from the market. At some point of time, if there is tightness in the market, government can borrow from the RBI. Monetising (printing money) should not be rejected on ideological considerations. It should depend on availability of funds in the system

Subhash Chandra Garg, Former Finance Secretary

but resources need to be identified in the context of a severe contraction in tax revenues. The CGA data for the first four months of FY21 indicate a contraction of 29.5 per cent in the Centre's gross tax revenues. These are expected to contract for the full year following a 3.4 per cent fall in FY20. As such, non-tax resources, including borrowings, appear to be the only option for financing a second round of stimulus. Three important sources for financing a second stimulus may be: (a) monetisation of debt up to 2 per cent of GDP, (b) monetisation of government assets and (c) borrowing from external sources, including multilateral institutions, bilateral assistance and private sector abroad.

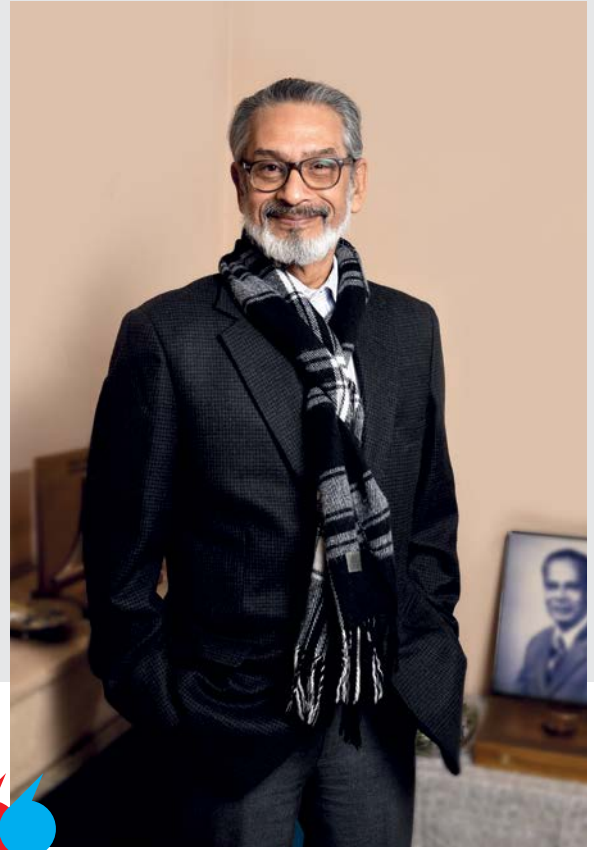
Rashesh Shah: India's overall external position is strong despite Covid. The current account deficit is balanced to modest surplus and capital flows are robust



PHOTOGRAPH BY SHEKHAR GHOSH

We need a dual trade policy to revive exports. An import substitution policy for imports from China and a free trade policy with the rest of the world. We should launch a comprehensive supply chain relocation initiative to move supply chains from China to free economies 🗨️

Arvind Virmani, Former Chief Economic Advisor



PHOTOGRAPH BY SHEKHAR GHOSH

The government has planned an additional ₹4 lakh crore of borrowing over and above the budget. It may need to borrow another ₹2-2.5 lakh crore, which should go to infrastructure and direct income transfer. Hopefully, direct income transfer will be better and larger 🗨️

Pronab Sen, Former Chief Statistician of India

with Fed likely to keep real rates negative for some time. Besides, inflation is expected to fall in coming months. In this background, there is scope for borrowing more to scale up government spending. Most economies have scaled up borrowings to drive spending. However, our comparative number is on the lower side. RBI can be a big support in facilitating government borrowing through enhanced open market purchases. Government should keep divestment of assets in focus as a sizable revenue source for the year.

N. Sivaraman: The fiscal situation is stretched due to the pandemic. ICRA estimates the revenue shock to the government at ₹6 lakh crore relative to the budgeted level for FY2021. The space for a second stimulus can come through a few options. One is accelerated divestment and asset monetisation in the next six months. The second is

expenditure rationalisation in establishment costs, subsidies and transfers. This would make way for spending that can generate higher multiplier effect. The third is allowing the fiscal deficit to enlarge further, perhaps with support from RBI in terms of larger open market operations.

P. Thiagarajan: Divest, borrow and print money. These are broadly the suggestions made by many, and I consider all three as immediate, short-term options. However, I will qualify the suggestions by saying that divest honestly, borrow intelligently, and if need be, print more money, but cautiously. There is a reason. This is a problem created by the government. Short-term measures are not enough.

Why did tax revenue fall so much? The OECD Guidelines say 60 per cent tax revenue should come from di-

rect taxation. In 2013/14, direct taxes constituted 53-54 per cent of tax collections. Today, 60 per cent comes from indirect taxes. The dependence on indirect taxes created a huge gap in government's earnings when the pandemic-hit economy went into a lockdown.

Direct taxes are better because you are taxing a person or an enterprise earning money. Second, rich people are less affected than poor. Hence, direct tax collections will not shrink as much as indirect tax collections in a distress situation. But for low crude oil prices and high retail fuel prices, government finances would have collapsed.

How can we drive consumption?

Srivastava: Private consumption will increase only after we exit fully from lockdowns. Rural private consumption demand is holding up and supply side constraints should be identified and removed, particularly those related to food items, so that inflation is under check. A second stimulus preceding the festive season will give private consumption a tangible uplift.

Virmani: During the pandemic, demand and supply factors are intimately linked, with excess demand in some geographical pockets and some industries co-existing with excess supply in others. There is also a disruption of income generating activities, including among the self-employed (household & tiny) and small sectors. Subsidies directed at bottom 40 per cent of the population should be integrated into a direct cash transfer scheme in which rural poor receive the transfer on their Aadhaar-linked mobile wallet. Further simplification of GST and direct taxes code (DTC), accompanied by reduction of marginal rates, can help revive growth.

Garg: Once 12 crore people who have lost jobs are provided funds, it will impact consumption. This group suffered the most, because they did not have income, savings, and were compelled to reduce consumption. Once they get government support, it will stimulate demand. The government has already provided some help, food grains, but that's small assistance for a large group. They deserve more to restore consumption. Government needs to raise an additional ₹4 lakh crore. Of this, ₹2 lakh crore should be support for MSMEs and workers, while the rest be capital and infrastructure spend to trigger consumption.

Rashesh: Discretionary spending will recover over time. Government should focus on enhancing spending in near term, which will spur liquidity and enhance consumption. In parallel, relaxations and exemptions on consumption purchases in near term, while it might affect government finances, will accelerate recovery. Intention

'Let us lay the red carpet for all companies moving out of China to make India their base'

should be to prioritise government spending to create a positive spillover impact on the economy – once that happens, government revenues will also gradually revert to normal levels.

Thiagarajan: Government funds that go into infrastructure and direct income support to needy will increase consumption. **Shah:** There is need to support the needy segment of society. Government has done a remarkable job through direct benefit transfer,

provision of food grains, and higher allocation to MGN-REGA. Now, it should focus on encouraging employment creation by incentivising entrepreneurs. It will create a multiplier effect on consumption.

Sivaraman: Consumption of discretionary items, and services where social distancing is difficult to maintain, have been badly affected. There are some items, such as two-wheelers, on which GST rates could be rationalised to spur private consumption, which would offset the impact of lower rates on overall GST inflows. The govern-



There is need to support the needy segment of society. Government has done a remarkable job through direct benefit transfer, provision of food grains and allocation to MGN-REGA. Now they should focus on encouraging employment creation

Nilesh Shah, Group President & Managing Director of Kotak Mahindra Asset Management



Rural private consumption demand is still holding up and any supply side constraints should be identified and removed, particularly related to food items. A second stimulus preceding the festive season would give private consumption a tangible uplift

D.K. Srivastava, Chief Policy Advisor, EY



India's exports are highly correlated to trends in global trade and have been struggling for some time now. They should start picking up going forward as economies start reviving. Aatmanirbhar Bharat can be a big lever to increase exports

Rashesh Shah, Chairman and CEO, Edelweiss Group



ment could enlarge the scope of MGNREGA and introduce a similar scheme for urban poor.

How do we revive exports?

Virmani: We need a dual trade policy to revive exports. A comprehensive import substitution policy for imports from China and a free trade policy with the rest of the world. We should launch a comprehensive supply chain relocation Initiative (SCRI) to move supply chains from China to free market open economies like USA, the EU, Japan, the UK, Canada and Australia. As part of the latter, we should sign Free Trade Agreements with the US and the EU. The SEZ law should be amended to make labour use completely flexible and abolish controls and regulations on investment in and functioning of business, except those relating to health, safety and environment.

Srivastava: Aatmanirbhar Bharat implicitly calls for relocating supply chains from China to India. It does not imply a full-fledged import-substitution strategy. Exports would increase by attracting new investment as industries shift from China. Identification of land banks and single window clearances at the state level should facilitate such investment. Individual state governments may also look at constraints arising from rigidities in their labour laws.

Garg: Revival of exports happens in two ways. First, Indian exports will have to return to pre-Covid level and grow further. The second is to tap new markets. To get back to normalcy, you need to open up the economy, which the government has done. To find new markets, government has announced several schemes and incentives like duty refunds. I don't see anything more the government can do.

Rashesh: India's exports are highly correlated to trends in global trade and have been struggling for some time now. They should start picking up going forward as economies start reviving. Aatmanirbhar Bharat can be a big lever to increase exports. But, there needs to be enhanced focus on Ease of Doing Business. A dedicated governmental advisory service for smaller enterprises which can resolve their problems can help them focus on scaling up business. Lastly, a weaker exchange rate is required to provide that extra tailwind.

Sivaraman: In the current scenario, where global demand has collapsed for many product lines, the best we can expect is to increase market share of Indian exports in the immediate term. Steps to do that will position Indian exports well over the medium term to take advantage of an eventual revival in global demand. This could include addressing infirmities that reduce competitive-

ness of our exports, including labour laws, infrastructural bottlenecks, inverted duty structures as well as gaps in certain free trade agreements.

Shah: We need to be part of the global supply chain to increase exports. Let us lay the red carpet for all companies moving out of China to make India their base and make India the manufacturer to the world like we have become back-office to the world.

Sen: The stimulus has no role in exports but exports have not been growing for the last six years, and even if it does, you can't expect it to be a growth engine, because the global economy, even if it is going to recover, is not going to be back where it was very soon.

What has to be done to raise public expenditure?

Garg: There are three broad areas where there is an urgent or continued need for government or public expenditure. One, millions of MSMEs are severely impacted by the lockdown. Lakhs are closed, many are operating at very low capacity and suffering huge losses. This is reflected in the stress you are seeing in the retail account. So, the first port of call is stimulus or government help to MSMEs. This should not be in the form of loans. They need assistance to get back to work. The second is 10-12 crore people who have lost jobs. This includes salaried people in the informal sector. The third is capital works in infrastructure, where Q1 GDP showed a fall of 60 per cent.

Virmani: Construction and investment are among the worst sufferers from the pandemic so far. Existing public investment and infrastructure programmes must be accelerated sharply. Contact services like restaurants, hotels, travel, tourism, retail trade, entertainment, are among the worst sufferers. The Centre should start a big loan programme for manufacture and subsidised purchase of ultra-violet filtration systems for centrally air-conditioned spaces and UV lights for cleaning of closed public spaces. Ventilation improvements could be part of this programme.

Rashesh: The government has been supporting the rural economy – cash transfers to farmers, MGNREGA spending, fixing rural infrastructure. But, there is need to extend support to the urban economy to boost construction/infrastructure projects which could pull back migrant workers. Also, cash transfers to urban poor may be needed.

Thiagarajan: The government's focus should be to save lives, as economic revival cannot happen without healthy citizens. Equally important is to get money directly into the hands of the poor. The third focus should be public infrastructure. Job creation should happen in millions.

Sivaraman: Expenditure trends have been mixed this fiscal. There is fear that the revenue shock faced by state governments may force them to curtail expenditure,



Consumption of discretionary items has been badly affected. There are some items, such as two-wheelers, on which GST rates could be rationalised to spur consumption. The government could enlarge the scope of MGNREGA and introduce a similar scheme for urban poor

N. Sivaraman, MD & Group CEO, ICRA

which will negate the extra spending committed by the Union government. State governments may need to monetise certain assets, including land banks, power generation units and distribution licences. Clarity on magnitude of government borrowings at different levels would allow for public expenditure to be planned and prioritised.

Sen: Government has planned an additional ₹4 lakh crore of borrowing over and above the budget. The government may need to borrow another ₹2-2.5 lakh crore, which should go to infrastructure and direct income transfer. Hopefully direct income transfer will be better and larger. The ₹500 transfer was a joke.

Shah: The government has to provide fiscal support to the needy. Care should be taken to ensure the right entrepreneurs and businesses are supported. There is no point throwing good money after bad. A promoter who has weakened his business by gold plating or siphoning off money shouldn't be supported. Another point on public expenditure is to create maximum multiplier effect. Any

spending on construction, textiles, instant consumption will have higher multiplier effect.

Srivastava: Increase in public expenditure should be considered as additional to budgeted expenditure for FY21. Stimulus would be effective only if some non-budgeted expenditures are not neutralised by contraction in budgeted expenditures. The most desirable increase in expenditure is on health and physical infrastructure. Despite the importance given to the National Infrastructure Pipeline (NIP), central government's capital expenditure increased only 3.9 per cent in the first four months of FY21. All three segments of investment should come together to make an effective impact in augmenting infrastructure-related demand.

risk premium rather than on front foot demanding lower risk premium.

Sivaraman: The Q1 FY2021 results confirmed many entities have chosen to protect themselves by conserving cash. If this continues, private investment is unlikely to emerge as an early driver of recovery. With consumption still below pre-Covid levels, it may take 12-18 months for corporates to have visibility before they commit capital. However, there will be several companies opting to utilise the downturn to reduce dependence on supply chains concentrated in China. Such firms must be supported through speedy clearances, access to land parcels, etc.

Thiagarajan: Government should force all large companies and public institutions to settle every bit of outstanding dues. Large corporations, flush with cash, should be asked to provide advance credit to vendors. Ad-



Divest, borrow and print money. These are broadly the suggestions made by many, and I consider all three as immediate, short-term options. Equally important is to get money directly into the hands of the poor

P. Thiagarajan, Tamil Nadu MLA and Former MD, FM Sales, Standard Chartered Bank, Singapore

How can private investment be kick-started?

Srivastava: Private investment has a complementary role in infrastructure investment in the detailed plan of the NIP. A beginning should be made here this year. The private sector should be encouraged to borrow from banks, which should be encouraged to increase risk-taking appetite for infrastructure projects.

Shah: Entrepreneurs need rule of law and Ease of Doing Business. One multinational CEO says they face more litigation in India than in the 55 countries put together where they operate. Limitation of our commercial law is best explained by the crores of cases pending in courts for cheque bouncing or never-ending trial of 1991 securities scam or Satyam's auditor paying a fine in the US for a crime committed in India but not facing any material consequences in India. The rule of law should be clear and swift like Novak Djokovic's penalty at the US Open. Unless rule of law is established, entrepreneurs will take investment decisions on the backfoot demanding higher

vance payments will ease liquidity pressure on the entire supply chain. Once entities start supplying more, it will have an impact on demand, and in turn result in more private investments

Rashesh: Capacity utilisation is still low. Private capex will see a broad-based pick-up gradually. There is a reasonable chance the global economy bounce is better than expected. After all, fiscal-monetary coordination in the west is back after 10 years and is happening at unprecedented scale. To that extent, India's global tradable sectors may lead recovery in capex. However, for private investment to start, real rates need to be even lower.

Sen: Private investment is not going to come back in a hurry as capacity utilisation is 60-65 per cent. Until it is above 80 per cent, don't even expect investment.

Virmani: To expect private investment to pick up when capacity utilisation has collapsed is to misjudge the macro economy completely. The focus has to be on stimulating private consumption in industries and sectors where demand has fallen sharply, reducing capacity utilisation. **BT**

GERMAN PRECISION FOR INDIAN HOUSEHOLDS

THE GERMAN BRAND HAS BIG PLANS FOR INDIA. WITH A COMPLETE RANGE OF PRODUCTS STRADDLING 3 HUGE BRAND NAMES, THE GERMAN CONGLOMERATE DEMONSTRATES ITS DESIRE TO SATISFY DISCERNING INDIAN CONSUMERS, ACROSS DEMOGRAPHIES. WE LEARN MORE FROM MR. NEERAJ BAHL — MD & CEO, BSH HOUSEHOLD APPLIANCES, INDIA.

Q Appliances market in India is a highly competitive segment. How does BSH differentiate itself from other brands in the market? How has that differentiation helped you to increase your market share?

At BSH we have a three brand strategy in India, to address consumers in different segments

1. Mass-Premium and Premium Segments: Bosch as a brand caters to this set

2. Premium Segment: Siemens brand caters to this set

3. Luxury Segment: Gaggenau brand caters to this set

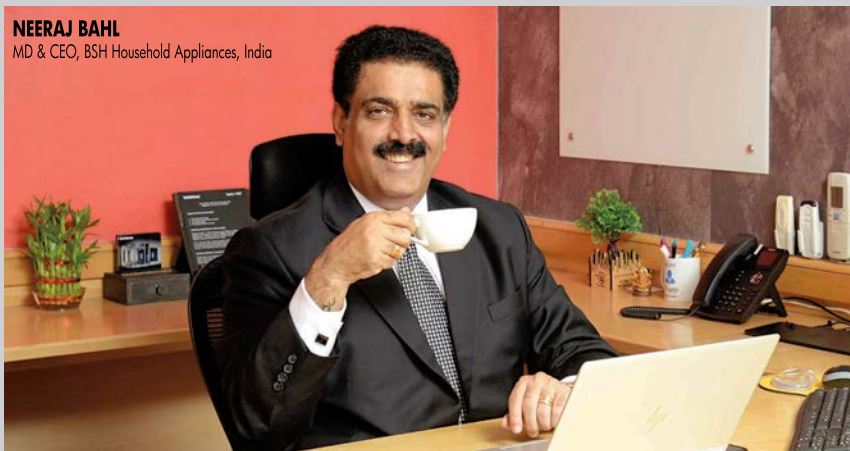
Our aim is to continue and develop products that fit Indian consumers' needs the same time bring in the relevant products from our global portfolio. We are amongst the fastest growing brands in India in the segment and aim to keep this momentum going and introduce more contributions through localized offerings and innovative products to fit the ever evolving social class.

Q Bosch has been a big name in India since time immemorial. What was the real motivation to bring in these appliances recently?

BSH stepped into the Indian market in the year 2010 with the brand Siemens. At that time, our major focus was on premium built-in and freestanding products like washing machines, dryers, dishwashers, refrigerators. In 2011, we launched Bosch, with mass-premium products like washing machines, dryers, refrigerators and dishwashers. In 2015, Siemens sold its shares to Bosch and we are now a 100% Bosch-owned company.

After studying the Indian market closely, we launched our washing machines that were manufactured from our state-of-the-art Indian Manufacturing plant at Chennai, followed by many local for local products like dishwashers and refrigerators as well as cooking appliances like hobs, hoods, ovens and microwaves. Recently, we have fortified our presence in the small appliance category with the launch of mixer grinders and other kitchen appliances including hand blenders, slow juicers, hand mixers etc.

In the past nine years, BSH has experienced huge success in India and today we are experiencing about 35 - 40% Y-O-Y growth in the country. I think that the constant support from our customers has kept us motivated throughout our journey. Also, growing prospects for household appliance market with elevating living standards across towns in the country has encouraged us to introduce new



appliances to our customers and tap the aspiring buyers. We aim to keep this momentum going and introduce more offerings fit for the Indian consumer by localising offerings and innovating products fit for the evolving social class.

Q How does a brand that is strongly associated with the Auto Industry in India, make its presence felt in the appliance industry? Is this the reason behind the 3-brand strategy? What distinct roles do each of these brands play in the overall communication?

Given the growth opportunities in the country, in 2018, BSH introduced its triple brand strategy in India to target different audiences via its three brands – Bosch, Siemens and Gaggenau and became the first triple brand player in India. After witnessing the success of our premium brands under Bosch and Siemens in India over the past couple of years, we are confident that BSH Household Appliances will redefine the luxury kitchen category with Gaggenau. Our brand Bosch's core philosophy is to harness useful progress to create a better quality of life. Values that typify Bosch domestic appliances and make them unique are quality, technological competence, quality of life and responsibility. It is an India for India product and developed with local insights.

Siemens home appliances are synonymous with German ingenuity, world class technological innovation and luxury. It combines the latest technology with improved functionality that results in pioneering innovative products and solutions that benefits customers. Gaggenau is the world's

Gaggenau is the world's first luxury built-in appliances brand and a leading brand in that segment in the Indian market as well. The brand has gained a global recognition for its ongoing commitment to providing extraordinary excellence in the kitchen. During their entire lifespan, Gaggenau appliances maintain their consistent appearance, which is based on the highest standards of German design and on materials of premium quality.

Gaggenau was ranked as the 6th most luxury brand of German Luxury Ranking by Manager Magazin and is the world's top 10 luxury kitchen appliance brands.

Q BSH started off with in-built appliances and then showcased the various products individually. What was the strategy behind this approach?

Back then, our major focus was on built-in appliances and washing machines with the premium brand – Siemens. However, after closely studying the Indian market, we launched Bosch appliances across categories and targeted the mass premium market. With Bosch, we entered the Washing machines, Dryers, Refrigerators and Dishwashers categories as well as cooking appliances like hobs, hoods, ovens and microwaves. Recently, we have fortified our presence in the small appliance category with the launch of mixer grinder and other kitchen appliances including hand blenders, slow juicers, hand mixers etc. and developed India-specific appliances based on local insights. Our strategy was to localise our products especially for the Indian market and innovate



them to cater to our evolving customers.

Q What were the reactions that you encountered from the market and trade, when it was learnt that Bosch appliances are coming to India, given the already established brand name? (an interesting anecdote or incident that you encountered in the market or prospective customers).

Before stepping into the Indian market, we had to keep certain guidelines in mind as the Indian market is very different from European markets. We had to invest a great deal of time, effort and resources to understand our Indian consumer. Due to limited number German home appliance brands in India, the market and trade has been welcoming towards the entry of Bosch & Siemens appliances. Our main aim was to reinvent and simplify daily lives of consumers across the country with a strong focus on India's tier II and III cities as well. A crucial part of our strategy in India was on creating brand visibility, telling stories around the brand Bosch, the kind of problems our product range can solve and why people need to buy Bosch products.

Q What do you make out of the opportunities that the evolving Indian market offers? Where do you see the early adapters coming in from?

India is an important market for BSH globally and hence we constantly work towards offering superior quality products to our consumers, who are always our priority. In line with our commitment to the ever evolving Indian market, BSH has continuously innovated with unique features localized for Indian customers as well as developed global first product extensions.

Some of the factors that have been and will continue to accelerate the growth is the rising upper middle class, aspiring millennials, growing work-

ing population and the ever-evolving consumer lifestyle with a growing disposable income. We also plan to expand our footprint in Tier 2 and Tier 3 markets.

Q What are the India goals that you have set for yourself? By when do you plan to achieve it?

Our ambition is to be one of the top home appliance brands in India by 2025. We also focus to continue to develop products fit for our Indian consumers. We aim to keep this momentum going and introduce more contributions by localising offerings and innovating products fit for the budding social class. 2020 will be a year full of fervour for us at BSH as we will continue expanding and launching new and exciting categories and product portfolios. Our focus is to enter as many household/appliance categories as possible.

Given the importance of the Indian market, we have made suitable investments in the market in terms of capital infusion, deploying technology as well as choice of leadership to ensure the centre is on par with global standards. By the end of 2021, the new facility will manufacture approx. 41,000 units, targeting more than 400,000 units by 2028 for domestic consumption as well as export to

other emerging markets. To support this target, the facility will give direct employment opportunities to almost 500 people by 2027.

We are also in the process of transforming into a Hardware+ company that provides not just excellent home appliances, but an increasing range of digital, individual service like detergents and other accessories.

Q How do you keep yourself motivated? What are your mantras for success?

Constant support from our customers that drives our progress over the years keeps us highly motivated. I think the most significant thing what I have learnt is to be fearless. You should never be hesitant or afraid to express your thoughts and view point especially if it is for the progress of your organisation. As a leader, I believe in rising by lifting others. It is very important to invest in your team and value your relationship with them. This will not only help you and your team grow but it also contributes to the growth of your organisation. It is also important to maintain a healthy and cordial relationship with your trade partners. Last but not the least, always put your customer first. Winning your customer's trust is the most important factor which will contribute to the growth of your organisation.



Bosch. The German Home Appliances Brand.





Interview



WORST IS OVER, V-SHAPED RECOVERY IS ON”

With GDP contracting 24 per cent in first quarter, economic recovery will be a long and painful process. Business Today's **Rajeev Dubey, Dipak Mondal and Joe C. Mathew** caught up with Chief Economic Advisor **Krishnamurthy Subramanian** on the state of the economy and plans to put it back on track. Edited excerpts:

.....

W

hat is your view on Q1 GDP numbers?

This is because of exogenous shock globally. If you look at the World Economic Outlook report, the fraction of countries whose GDP per capita will contract this year is the highest since 1870.

Despite that, the impact on our economy has been the severest.

The intensity of our lockdown was very severe. The Oxford University, for instance, maintains that India had the most intense lockdown by far. There was complete lockdown in April and May. We started some unlocking on June 1. We have had such a severe fall due to the intense lockdown in April and May. The effects persisted in June.

Would you attribute the fall only to that? Or would you accept that coronavirus hit us at the weakest moment as we were decelerating for 16 quarters?

Given our Q4 growth rate, we were still growing faster than the advanced economies. So, it can't be because of the deceleration pre-Covid. It is clearly an exogenous shock.

We are seeing a 10-12 sigma event. Just to give you one parallel, the United Kingdom, and I am taking this example because the size of its economy is the same as ours, shrunk by 22 per cent in the June quarter. We had a far more intense lockdown than the UK.

Now, if I talk about recovery, we have to look at some important facts, some lead-

ing indicators, to see how things are moving. Among those, power consumption, steel, cement, railway freight, etc, are useful high-frequency indicators that give us signals about the future. Another is e-way bill — e-way bill generation in August was almost the same as in August 2019.

Similarly, railway freight, which is a good indicator of economic activities, was 95 per cent of last year's level in July, and in August (till August 26), it was 6 per cent higher than in August last year. If you look at power consumption, the deficit (in July) was only 1.9 per cent compared to last year. Similarly, the core sector, which shrunk 38 per cent in April, has been showing gradual improvement – it fell 22 per cent in May, 13 per cent in June and 9.6 per cent in July.

So, it is clear that a recovery is on, and it is looking like a V-shape recovery. The other thing we need to be careful about is that a V-shape recovery means there was a sharp decline and then a recovery. But it doesn't say much about the slope of the recovery. That said, it is important to keep in mind that there is still residual uncertainty that one can't deny.

I want to point out that people, when faced with a crisis — economic or otherwise — go into a cautionary mode, focusing on essential spending, avoiding discretionary spending. This is what has happened, especially because discretionary spending is related to services, where social distancing norms create problems.

Since you talked about discretionary items taking the worst hit, do you think there can be a V-shaped recovery unless demand for discretionary items and services picks up?


I anticipated your question when I said that V-shape means a sharp fall followed by a rise. V-shape recovery doesn't mean it is across sectors. So, we have to be mindful of that. That's why I mentioned that discretionary spending has been the most impacted because of uncertainty created by the pandemic.

So, will normalisation be a natural process or will there be some intervention? I ask this as the finance minister has said that this is not the end of stimulus and we should not exhaust our resources at the time of unlock.

Nowhere have I said that there is no role for the government. In fact, if you look at the Atmanirbhar package, which was 10 per cent of GDP – yes, fiscal component was low but if you take GDP to be Consumption (C)+Investment (I)+Government Spending (G)+Investment (I) +net exports, when you provide credit or liquidity, it eventually impacts C and I, especially C. Basically, credit/liquidity reaches the private sector eventually. That's why I use the phrase that Deng Xiaoping used to say: I don't care about the colour of the cat as long it catches mice.

So, whether it is direct cash or liquidity, both contribute to the economy. I am not saying the government has no role, but if you look at the composition of our GDP, approximately 60 per cent is consumption, while government spending is 12 per cent. So, to offset a 1 per cent fall in consumption, government has to increase spending by 5 per cent.

Consumption and private investment are 90 per cent of the economy. In times like these, there will be risk aversion, and the private sector will not spend. So, if there is a 1 per cent drop in contribution of the private sector, government spending will have to respond by about 9 per cent to neutralise its impact. The government has responded and you can see that in the 16 per cent increase in spending in Q1. But just the fact that government spending is a smaller contributor

A diagram consisting of two overlapping circles. The left circle is shaded light grey and the right circle is white. They overlap in the center, forming a shape that resembles a 'V' or a lens.

V-shape means a sharp fall followed by a rise. V-shape recovery doesn't mean it is across sectors. So, we have to be mindful of that

and there are fiscal constraints for all countries – UK's fiscal stimulus was 15 per cent of GDP, yet its economy contracted 22 per cent – means the packages cannot completely offset the fall in private consumption and investment.

There are a couple of elements running through our policy response. One, using the evidence of the Spanish Flu, we recognised early that this is not a three-month pandemic. So, exhausting all ammunition at the beginning may not have been advisable. We are six months into the pandemic and we still don't know when it is going to end. That

said, the government is committed to doing everything within its constraints to minimise the impact.

Exports have been falling, private investments have been falling for a while. It is the fall in consumption that got noticed eventually and led to the steep decline now. The government has been looking at improving the supply side. Will there be a change in strategy soon?

Let me clarify. If you look at the indicators from December to February, things were starting to improve even on the consumption side. Demand was picking up significantly. The measures taken since July 2019 had started having an impact.

Are you looking at change in strategy in the way you want to deal with it?

Measures since July were having an effect on demand till February. In this particular episode, you have to be a little bit more careful. Just putting cash in hands of people is not necessarily going to spur discretionary spending. Look at the PMJDY data. After lockdown, PMJDY balance increased by about ₹25,000 crore. Of course, with unlocking, it has decreased, though it is still ₹11,000 crore more than during the pre-lockdown period. This section of account holders typically spends every rupee it earns. This indicates motive to save. Therefore, putting cash in hands of people may not bring back discretionary spending as it has been primarily impacted by uncertainty. It is important to understand that in the previous crises, be it the Asian financial crisis or the global financial crisis, the factors that created uncertainty were economic. Governments could fix those. In this case, the factor is the pandemic. The uncertainty that is impacting discretionary spending will have to wait for the vaccine.

Government revenues are under pressure. What can be done to continue public expenditure at the same pace as before to cushion the impact of the slowdown?

There are various options, but I would say that in extraordinary times like this, when faced with a trade-off between growth and fiscal deficit, we have to lean on growth. Be-

cause India's potential growth is 7 per cent, even in a bad year, we should be able to grow 6 per cent. When you get growth, debt becomes sustainable as well. Many of us have forgotten this. During the Asian financial crisis, we had three years, 2000 to 2002, where growth was 4 per cent. As a result, debt went up to almost 87 per cent of GDP as the government used infrastructure spending to reignite the economy. Spending, without worrying about deficit, got back growth. Then, from 2003, we had the growth phase, and debt became sustainable. So, after peaking, debt came down to almost 60 per cent level, before rising again during the global financial crisis. So, we have been there before, we have successfully dealt with such crises by undertaking necessary expenditure, especially high-quality expenditure. So, the template is the same.

What has been the impact of the package so far? When can we expect the next stimulus?

If you take one of the key components of the package, the ₹3 lakh crore emergency credit to MSMEs, the uptake has been promising. Credit and liquidity will eventually impact consumption. This year, it will not impact investment much. It will impact consumption. So, that part is certainly very good.

Some measures that the Reserve Bank of India has announced are helping the country avoid some immediate stress and giving us some breathing space so that once recovery picks up, our ability to deal with some of the difficulties is enhanced. So, overall, the package has been in right doses. There are two parts to what we should be doing. One is some short-term measures during the festive season, but as I said earlier, these may have a short push, but will have an impact like steroids. Once the vaccine is there and demand is back with a bang, we should give a far stronger push to accelerate that.

Are you looking at that happening by Jan-Feb?

Some say the vaccine will come by the end of the year, some say by early next year. Even if it is early next year, that is a couple of months from now. Bringing back normalcy is critical to bring back demand.

What are the short-term steps you are talking about?

There are many options. There could be ways to increase consumption by focusing on sectors where marginal propensity to consume is higher. One key is to double down on investment in infrastructure. Projects worth ₹103 lakh crore have been approved. It will be good quality spending as infrastructure has far more spillover effects. The idea is already there. And, think of some durables goods, those that are typically bought during the festive season.

To conclude, can we say India is about to enter into a recession for a couple of quarters and then see a quick recovery after vaccine is ready?

What I would say is that there is a robust recovery that is on. In uncertain times like these, it is hard to estimate, it is very hard to give predictions, but I would say that there is clearly a V-shaped recovery that is on, and the worst is over. **BT**

@rajeedubey, dipak_journo, joecmathew



India Inc.'s Diversity Agenda

AS WORK FROM HOME AND EVEN WORK
FROM ANYWHERE IS BECOMING
THE NORM, COMPANIES ARE GOING ALL OUT
TO BECOME MORE DIVERSE

BY AJITA SHASHIDHAR
ILLUSTRATION BY RAJ VERMA



In

August this year, Axis Bank launched a new hiring initiative, Gig-A-Opportunities, under which it offered full-time job seekers a hybrid workplace. Employees can largely work from home and will have to come to office twice a week. Gig-A-Opportunities does not cover consumer-facing roles but has openings in mainstream functions such as audit, compliance, marketing and human resources.

Given the job losses over the past few months due to the pandemic, it's not surprising that it got 30,000 applications in a week. Interestingly, 46 per cent

applicants were women who have taken a career break. "The hybrid workplace model encouraged women to get back to professional life. We have got applications from women who were in corporate roles and had to quit because of motherhood. The initiative is helping us accelerate our diversity agenda," says Rajkamal Vempati, Chief Human Resources Officer, Axis Bank.

The bank also has an initiative, Gigas, offering short-term assignments. The oldest applicant is a 60-year-old woman. "She told us that after retirement, she has been pursuing art for her soul and now needs a job to soothe her mind," says Vempati.

The pandemic has changed the way India Inc. functions. Sprawling workplaces and bustling offices where people worked long hours are now things of the past. The lockdown has forced organisations to let employees convert homes into offices, while face-to-face meetings have been replaced by virtual meetings on platforms such as Zoom, Cisco Webex, Google Meets and Microsoft Teams. Even crucial board meetings and annual general meetings of companies have moved to the virtual space. The big realisation is that flexible working hours and work from home (WFH) don't hamper productivity. "The myth that working from home impacts productivity has been razed to the ground, and this is a boon for women employees," says Saundarya Rajesh, MD, Avtar, a diversity and inclusion enabling firm.

Ironically, more women than men lost jobs in the

pandemic as sectors such as hospitality, retail and other service-led industries, which hire more women, came to a standstill. Around 17 per cent men lost their jobs, says an Avtar report. The figure for women is higher at 23 per cent, it says.

Diversity Accelerated

The Covid crisis is an opportunity for many companies to increase their diversity quotient. In India, around 10 million people can work remotely, says HR services firm CIEL, and for these jobs, companies have started reviewing the number of work-from-office roles. "Women typically leave the talent pool for maternity and child care. Even after they are done with it, most hesitate to get back to formal work. As WFH becomes the norm, we will see many women re-skill and return to work and stay in the workforce much longer than in pre-Covid days," says Aditya Mishra, CEO, CIEL.

Audit and consulting major Deloitte recently launched an initiative to hire former women employees. "We got in touch with thousands of former colleagues and told them that they have an opportunity to get back to work. We have always allowed WFH, given employees flexibility to work four hours

a day, five days a week, but Covid has enabled us to pursue these initiatives with renewed vigour," says S.V. Nathan, Partner and Chief Talent Officer, Deloitte India.

Similarly, SAP India Labs is in the process of rolling out a shared work concept where a managerial role can

**'IN INDIA,
CLOSE TO
10 MN PEOPLE
CAN WORK
REMOTELY'**

WOMEN'S BOARDROOM CHALLENGE

Hold just
16.9%
of seats
globally

Account
for only
4.4%
of global CEO
positions

In the US,
only **17.6%**
of boardroom
seats are held
by women

Source: Deloitte



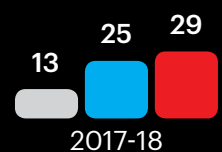
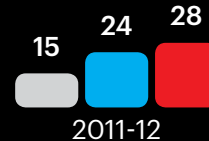
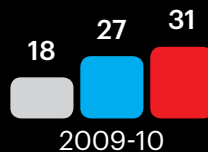
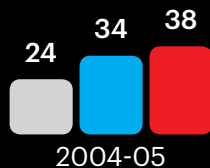
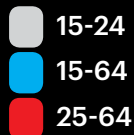
Diversity in
most Asian
countries is
9.3%

Hold only
12.7% of
global CFO
positions

Only Norway,
France, Sweden,
Finland, New
Zealand,
Belgium have
30%-plus
women on
boards

Less Indian Women Joining Workforce...

Age Group



Labour force participation (% of women population); Source: Google-Bain & Company report

...among lowest globally

Ages: 15-64

38
Bangladesh



Source: Google and Bain & Company Report: Powering the Economy with Her



PHOTOGRAPH BY SHEKHAR GOSH

“

My understanding is that people want to come back to the workplace to meet people, friends and co-workers. There is no substitute for human contact”

PALLAVI SHROFF

Managing Partner, Shardul Amarchand Mangaldas & Co

be shared by two people. “For the first part of the day, one person will do the work, and in the second, the other will take over. Women who aspire to get into those kinds of leadership positions don’t have to think that they cannot do that just because they work part-time. It offers women a great chance to take leadership roles as they progress through the various grades in their career,” says Sindhu Gangadhara, SVP and MD, SAP Labs India. A part-time shared role will obviously mean lower compensation but Gangadhara believes it will add significantly to the company’s diversity quotient. SAP Labs India has committed itself to giving 30 per cent leadership posts to women by 2022 from the current 28 per cent.

Zee Entertainment, meanwhile, is aiming for a 50:50 male-female ratio by 2024, from the current 78:22 (22 per cent women). Animesh Kumar, Chief People Officer, Zee Entertainment, says Covid has played the role of a catalyst in their diversity agenda. The media and entertainment conglomerate has hired 100 trainees across functions in the past few

months, 64 per cent being women. “The idea is that every year, if we hire a disproportionate number of women, it will, on a structural basis, solve the problem,” says Kumar.

Kumar says Zee wants to be a gender blind organisation and for that it is putting together processes that will reduce unconscious biases in hiring. Apart from the regular interview, it has put together a host of psychometric and functional testing mechanisms independent of the interviewer’s score. “All interviewers have unconscious biases. The most common is that women are not suitable for sales roles. You reduce the bias the moment you bring in these functional and aptitude tests,” he says.

Amazon India Director of HR, Deepti Varma, says the new normal presents an opportunity to welcome women on a career break back to the corporate world with a gradual ramp-up that can help women establish the right flexibility. “In 2018, we launched Rekindle, an initiative to hire women employees who are on a career break in various tech and non-tech roles. The pilot saw some success and there were also some learnings, based on which we re-launched Rekindle 2.0 in 2020. Through this initiative, we have been providing opportunities to support women who intend to professionally re-integrate and recommence their job in the new normal world.”

Rajesh Uppal, Senior Executive Director (HR & IT), Maruti Suzuki, also believes that organisations

should be gender blind. “We need best talent. When we select a candidate, we have no gender bias.” The country doesn’t produce as many woman mechanical engineers as the company would like to hire and that is the reason for the low 7.3 per cent women in its workforce. “Covid has proved that WFH or work from anywhere is effective and we are in the process of institutionalising it. The WFH flexibility will surely accelerate diversity in Maruti Suzuki,” says Uppal.

Beauty products company L’Oreal had launched Career 2.0 to hire women employees who had taken a break. The initiative wasn’t a great success till the pandemic made WFH and flexible working a norm. The Career 2.0 initiative, says Roshni Wadhwa, Director, Human Resources, has suddenly gathered momentum. “There is a lot of empowerment

**REVERSE MIGRATION
AMONG WHITE-
COLLARED
EMPLOYEES DURING
LOCKDOWN ENSURED
AVAILABILITY OF A
LARGE TALENT BASE
IN SMALL TOWNS**

and trust that has developed between managers and employees. Earlier, we used to allow our employees to WFH only a few days in a month, but now we plan to extend WFH days considerably.”

Small Town Advantage

A large number of applicants under Axis Bank’s Gig-A-Opportunities initiative were women in Tier-II and Tier-III cities. There was reverse migration among white-collared employees too during the lockdown. This ensured availability of a large talent base in small towns. Rajesh of Avatar says 78 lakh women are on a break and waiting to get back to work, of which 70 per cent are in Tier-II and Tier-III towns. These are IT professionals, digital marketers as well as artificial intelligence programmers.

Vempati of Axis Bank says Covid has made her organisation location agnostic. “We are looking at hiring people in Assam. They will work from their homes for a role based in a metro.”

SAP Labs, says Gangadhara, is trying to hire not just women but men too from Tier-II and Tier-III towns. “It is a great opportunity for women to get back to work. Organisations like ours benefit from this extended talent pool.”

Small town India does have a talent mine, agrees Anjali Bansal, Founder, Avaana Capital. One of her investee company, Coverfox, which is into insurance distribution, has

started reaching out to women in Tier-II and Tier-III towns to become their agents.

Re-skilling Employees

If companies re-hire women employees or hire women who are on a break in small town India, they will have to invest on re-skilling them. As Bansal of Avaana puts it, “Companies need to give them digital training as well as training in communication and other skills so that they are able to cope with the changing times and more, importantly, don’t become irrelevant if another pandemic hits us.”

Google India recently launched DigiPivot, a programme to help more women return to work by developing their leadership and digital marketing skills. “We want to do our part to not only offer attractive jobs for women in tech but for them to develop skills that are vital in the modern digital world. We see positive results from this initiative and are looking at how we can scale up this programme and reach more women in India and beyond,” says Priti Narain, Market HR Leader, Google India.

Similarly, Deloitte is offering programmes through a platform called Cura where it seeks to re-skill employees returning to work. “This is in order to help them adjust well into the workforce. We also give them mentors and buddies,” says Nathan.

Does WFH Really Help?

Though companies are becoming more and more open to institutionalising WFH, which is a positive for women seeking flexibility, in reality, a significantly higher number of women employees are eager to get back to work after the lockdown than men. The lockdown has put more pressure on women than men

as they are expected to take care of domestic chores along with their profession. “There is disproportionate domestic workload on women. Companies may have changed, but society hasn’t,” says Bansal of Avaana Capital.

Shefali Kohli, Group Head (Rewards, Diversity and People Productivity), Godrej Industries and Associate Companies, says many of her women colleagues are asking for a sabbatical as they are finding it difficult to balance their profession with domestic chores. “I am figuring out if I can offer them a temporary furlough or allow them to work four hours a day.”

WFH has its challenges and it is an organisation’s responsibility to help a woman employee, says Pallavi Shroff, Managing Partner, Shardul Amarchand Mangaldas & Co.



The new normal presents an opportunity to welcome women on a career break back to the corporate world”

DEEPTI VARMA

Director, HR,
Amazon India





THE MOST POWERFUL WOMEN LEAD ESSAY

fore, we asked leaders to be empathic towards women colleagues. Our leaders are trying to find out what is it that a woman employee in his/her team is going through and have the flexibility and openness to talk to them and find out how things can be done differently,” says Anuradha

Razdan, Executive Director (Human Resources), HUL. Women employees also fear that WFH will take them away from the spotlight. “Many women feel they will lose their voice if they WFH,” says Rajesh of Avatar.

Pay Parity

If 10 million Indians can WFH going forward, will it eliminate gender pay disparity? While a large section of the industry believes it will, Nathan of Deloitte says there is no link between WFH and pay. “Organisations need to consciously focus on reducing pay gap by consistently working on inclusion and skilling their women employees.”

Bansal is not too sure if WFH will reduce pay disparity. “We thought WFH will make life easier for women, but it hasn’t, given their larger share of domestic responsibilities. We must be careful that since WFH comes with distractions for women, productivity is not perceived to be lower.”

“We analyse our compensation data every year to make sure that we don’t have gender pay disparity. WFH being more acceptable in the future will ensure more career options and opportunities to grow, so we should address gender pay issues in industries where it exists,” Arif Aziz, CHRO, Diageo India.



The hybrid workplace model encouraged women to get back to professional life. The initiative is helping us accelerate our diversity agenda”

RAJKAMAL VEMPATI
CHRO, Axis Bank

“My understanding is that people want to come back to the workplace to meet people, friends and co-workers. There is no substitute for human contact. People are missing that as today WFH is also accompanied by isolation. Together, the two are indeed very challenging. WFH requires a lot of planning and discipline, not only by the individual but also by other members of the family, which can be challenging.”

Hindustan Unilever (HUL) has, in the last decade, taken the proportion of women employees from 18 per cent to 42 per cent. It intends to reach 50 per cent. One of its major concerns was impact on diversity efforts because of Covid. “Women have huge responsibilities, they have to support large families, help kids with schooling, and this is going to continue for a while. However, household chores can’t become a deterrent for their work either. There-



The idea is that every year, if we hire a disproportionate number of women, it will, on a structural basis, solve the problem”

ANIMESH KUMAR
Chief People Officer, Zee Entertainment



DIVERSITY DURING PANDEMIC

As WFH has become the norm, it has been a boon for women

Companies are now open to accelerating their diversity agenda

Organisations realise that talent pool is not confined to top cities



78 lakh women in Tier-II/III towns who are taking a break are being tapped

Average diversity in India Inc. is **31%**. Accelerating diversity could mean equal representation by 2027

Over **23%** of women lost jobs during Covid as against 17% men

WFH & Attrition

Will WFH reduce attrition among women? Will it increase India Inc.'s diversity quotient, which is at 30-31 per cent? "There is a trend of balanced households, there are a lot of men getting involved in household chores. If they do this for five-seven months more, it will be a trend that stays. This will have a powerful impact on women themselves, as earlier they were not sure if they could WFH," says Razdan of HUL.

A lot depends on change in societal mindsets too. The men have to get involved in domestic chores as much as women, points out R. Mahalakshmi, Head, India HR, Mondelez. She says her organisation has set four ground rules — digital detox, self-care, do-nothing days and choosing own time of starting and ending work. "One big sound that we heard was blurring of work days and holidays. We ensured that both women and men set time for digital detox which they highlight to the rest of the organisation so that nobody disturbs them during that time. We have also allowed them to set days when they wish to not work."

On whether the new WFH norms will improve gender diversity at India Inc., Razdan of HUL says it is doable, but requires determination and commitment from leadership teams. "If we could reach 42 per cent in a decade, it is indeed possible. But one needs to drive a mindset change. It is a holistic change programme and not really connected with Covid or WFH."

Rajesh of Avatar wants companies to use the WFH norm and accelerate their diversity agenda. "Even if we take half the 78 lakh women who are currently on a hiatus, we are talking of 27 per cent growth in the country's GDP. When women earn, they will spend more, which will help demand and consumption."

Avatar's recent gender diversity report says if corporations take their gender diversity agenda seriously, one can expect women participation in the workforce rise to 50 per cent by 2027. The pandemic has indeed managed to speed up the diversity agenda across India Inc. **BT**

@ajitashashidhar

**A
SIGNIFICANTLY
HIGHER
NUMBER OF
WOMEN ARE
EAGER TO GET
BACK TO WORK**



The Missing SHE Economy

DESPITE OBVIOUS BENEFITS, MOST OF INDIA INC IS OBLIVIOUS TO BUSINESS AROUND WOMEN-SPECIFIC NEEDS. MARKETERS LISTENING TO THEM HAVE NEVER BEEN HAPPIER

BY SONAL KHETARPAL
ILLUSTRATION BY RAJ VERMA

At

40, Priti Rathi Gupta, Promoter and Managing Director, Anand Rathi Group, was enrolled in Owner/President Management programme at Harvard University where she made a business case for a financial management platform for women as part of a class project. The skepticism from fellow classmates surprised her. “They

were oblivious to the varied needs of women — they earn less, live longer, and have a different outlook towards investing. They didn’t seem to understand the rationale,” says Rathi. She launched her university project — LXME — a digital financial planning platform for women. In the last four months since its launch, it has got 5,000 users.

THE MOST POWERFUL WOMEN SHE ECONOMY

Not just financial services. As consumers, women are under-served across sectors, be it auto, hospitality, fashion or sports. Most brands, say experts, have never thought about gender as central to their products and services. "Small sporadic experiments have happened in the Indian consumer brand space to cater to women but nothing exceptional. Mostly, it is positioning of the same product with a different communication strategy," says Alpana Parida, former CEO of brand consultancy DY Works.

One reason for this is economic. "The fundamental problem is that women don't have control over finances. If 21 out of 100 women work, and 100 out of 100 men work, marketers will go after the (bigger) spender," says Apurva Purohit, President, Jagran Prakashan.

The average disposable per capita income of women (₹46,505 a year) is about one-third that of men (₹1,87,868). "Due to this, products which help a woman live her life effectively and efficiently are low on priority in households," says Akshaya Vijayalakshmi, Professor of Marketing at IIM-A.

The Stereotype

Things are changing, though slowly. There might be few women in leadership positions but women are finding ways to earn and supplement family's income. Also, they are delaying marriage and so getting more years to spend on themselves. Increasing access to internet, digital payments and new micro-entrepreneurship opportunities are encouraging them to improve their lives. "With rise of platforms offering gig work, entrepreneurship opportunities and work at home options, women are aspiring to increase their standing," says Sairee Chahal, founder and CEO of Sheroes.

But, marketers often fail to recognise these nuances and communication is still black and white. There is a tendency to classify all women in one category, says Ameera Shah, Managing Director of Metropolis Healthcare. "Just like not all men are cheats and philanderers, not all women are emotional." She says there is a deep segmentation among women that marketers fail to understand and, hence, fail in communicating with them, she says.

Though brands are slowly recognising this

Income Disparity

48%

Women population in India

₹46,505

Per capita disposable income of women, about a third of men's (Rs 1,87,868) (Euromonitor).

19%

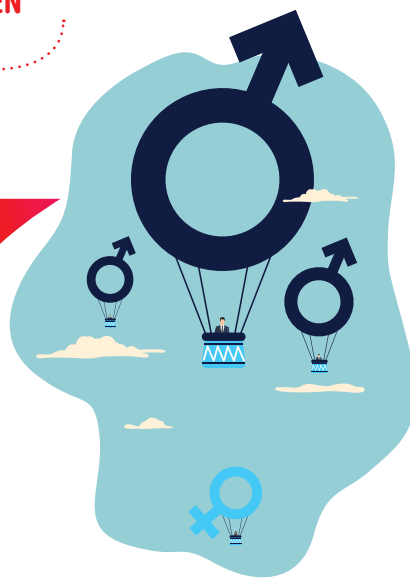
Level by which women earn less than men (Monster Salary Index)

21.7 YEARS

Average age of marriage in rural India. In urban India, it is 23.1 years (Ministry of Statistics and Programme Implementation)

26.4

Female gross enrolment ratio (GER) in higher education in FY19. Male GER was 26.3 (AISHE)



and launching campaigns breaking stereotypes, most product categories continue to follow the older pattern.

"Mainstream brands are usually wary of trying new consumer strategies or products. It is not that they can't target women. They are risk averse," says Parameswaran Venkataraman, Chief Design Officer, Fractal Analytics.

Then there are domestic power equations. For categories where they are end users (such as for household goods, kitchen appliances), women play a key role in purchase decisions. But for more expensive appliances such as fridge and air-conditioner, while they can be influencers, men are deemed to be final decision makers, he says. A Google study of YouTube ads over four years found that male characters got more screen time (59 per cent) than women (41 per cent). Also, male characters were heard two times (at 67 per cent) more often than female characters. Women were also less likely to be seen as having a profession and in a leadership role.

But what about categories specific to women like clothes and shoes? Here, too, the reality isn't pretty. Fashion brands for women – clothes, shoes – are still geared towards looking good and comfort isn't a priority. "Retail brands focus heavily on women but look at the popular stereotype needs of fashion and beauty with focus on 'looking good'. They do not really focus on other needs that a woman might have, such as comfort and functionality," says Rajni Menon, Head of Solutions Development and Chief Strategy Officer, Dentsu.

Take sports. In shoes, men have more options than women. In sports clothing, products of prominent brands are not designed

for Indian body types. Neharika Vohra, Professor of Organisational Behaviour at IIMA, says, “As a working woman who wants comfortable shoes, I have to buy the same pair in a different colour. Only a handful of brands such as Red Tape or Hush Puppies are comfortable but hardly offer any variety. Liberty did a good job with comfort but didn’t upgrade.” She says a lot of clothes for women are high maintenance and need to be hand-washed or dry-cleaned.

However, brands that are listening to women couldn’t be happier.

Creating New Category

The handful of brands customising products and services for women have reaped decent gains. They are approaching the subject in two ways. They genuinely believe that they can

serve a wider spectrum of consumers from 18 years to senior citizens. “That universal appeal served us well,” he says. He says scooter sales are highest in progressive states with high female literacy such as Kerala and Delhi. About 20 per cent buyers are women but users will be 33 per cent or so, he says.

These brands created a new segment of consumers and expanded their market. “Scooters became one of the biggest liberators of small-town girls,” says Santosh Desai, Managing Director & CEO, Future Brands.

New Customers

Some brands are looking at women afresh as a consumer base and building products that cater to them. “Such brands have a competitive advantage over others,” says Menon of Dentsu.

Seven years ago, HDFC started looking at socio-economic and medical trends and came up with women-centric products, says Vibha Padalkar, MD and CEO, HDFC Life. One was an insurance-cum-investment ‘Smart Women Plan’, which provides covers for pregnancy complications and female-specific cancers, and a goal-based product, ‘Sanchay’, which gives buyers the choice of investment horizon and guaranteed benefits. She says plans that have an emotional story work best with women. For instance, there is a policy, YoungStar, for mothers who want to take care of their children without depending on the husband. She says close to 40 per cent



PHOTOGRAPH BY RACHIT GOSWAMI



The fundamental problem is that women don't have control over finances. If 21 out of 100 women work, and 100 out of 100 men work, marketers will go after the (bigger) spender”

APURVA PUROHIT, President, Jagran Prakashan

broaden their consumer base by being relevant to women, says Menon of Dentsu. One example is Titan. The company saw that women watches was dying as a category and so reimagined watches as a jewellery product. “A brand’s journey has got a lot to do with the socio-cultural context of its customer. The product has to shift gears as role of women changes,” says Revathi Kant, Chief Design Officer, Titan. Raga by Titan is now a ₹350 crore brand.

Another segment where there has been a major change is scooters. To make scooters more user friendly, Hero-Moto Corp and Honda started introducing features such as automatic transmission for ease of use. Many launched lower saddle variants. Y.S. Guleria, Director, Sales and Marketing, Honda Motorcycle and Scooter India, says when they launched in 2001, the design input since then has been to

women policy holders at HDFC Life earn between ₹5 lakh and ₹15 lakh. “Over the last five years, business from women has grown from late teens to about a quarter of the retail business. The segment has grown over 2.5X in absolute terms,” says Padalkar.

While in the healthcare industry, the focus is on fertility and reproductive health, Metropolis has diagnostic test plans to cater to women across age groups. “Women will have different challenges at 13-14, when they might have concerns around

anaemia or PCOS, and in the 50s, when osteoporosis can be a challenge,” says Ameera Shah of Metropolis Healthcare. She says the aim is to offer health solutions for each life stage.

The strategy is working. Desai of Future Brands says women are more assertive about personal needs and not apologetic about it. He says this might not mean new categories of products or services but willingness to spend more on themselves, for lingerie, accessories, apparel and even a holiday with women friends. “From *kitty party* and *karwa chauth*, women are now going on holidays with friends. This is a very big change.”

That is where travel comes in. Sumitra Senapati started the WOW (Women On Wanderlust) Club for solo women travelers in 2005. “Since security is a concern, these tours allow women to travel alone but in safety a group offers.” She says when they started, eight out of 10 women dropped out after initial queries. Today, women are making own decisions. Now, conversations are not about asking father or husband for permission but about dates, duration, etc.

Hotels, too, are focusing on the ‘single women traveller’. Most have women friendly rooms closer to the lobby area

says auto firms started including women in their communication strategy five-six years back. Tata Motors’s campaign, where the second key was named ‘Her Key’, encouraged more women to get behind the wheels. Mahindra & Mahindra started hiring women in customer facing roles at dealerships. “Several car companies have started reviewing the vehicle’s design from a women’s perspective and trying to reconfigure and prioritise those needs,” says Menon. “For instance, the country’s largest carmaker, Maruti Suzuki India, says 36 per cent of women bought cars with automatic gearbox technology. Women also enquire more about after-sales service. “The uptake of car service pick & drop through our app is a lot more with women consumers,” says Shashank Srivastava, Executive Director, Marketing and Sales. The company also introduced reverse/rear camera as a fitment in certain models after feedback from women consumers. The results are encouraging. In FY06, only 5 per cent buyers were women. In FY20, this was 15-17 per cent. Srivastava says women prefer sub-four metre cars such as compact sedans/SUVs and hatchbacks. “From our research, we know that almost 50 per cent women drive to work. As

more women enter the workforce, the number of women buyers will increase drastically,” he says.



Women will have different challenges at 13-14, when they might have concerns around anaemia or PCOS, and in the 50s, when osteoporosis can be a challenge”

AMEERA SHAH, MD, Metropolis Healthcare

offering more CCTV coverage. ITC, for instance, has an ‘Eva’ wing or floor depending on number of women guests in a property at premium luxury hotels, including ITC Maurya, New Delhi, ITC Gardenia, Bengaluru, and ITC Maratha, Mumbai. In these areas, attendants, maintenance staff, housekeeping staff, lift manager are women. Each room has a door-view camera. Plus, the hotels ensure additional supplies of things such as nail polish removers and safety pins, apart from a full-length mirror. “We started this in 2000 when we saw the segment gaining prominence. We designed Eva rooms keeping in mind the privacy and security of a single women traveller without compromising on luxury,” says Benita Sharma, Area Manager- North & GM, ITC Maurya. Nearly 10-12 per cent ITC guests are single women travellers.

Women are also buying more cars. According to industry figures, 10-12 per cent buyers are women. Menon of Dentsu



PHOTOGRAPH BY RACHIT GOSWAMI

However, the best surprise has been sprung by power bike brand Royal Enfield. It has started women-only riding events and rider training programmes for women. "The brand is about pure motorcycling. It is not about the machine but motorcycling as a way of life, so the endeavour has been to build the ecosystem of motorcycling and making it accessible for all kinds of riders," says a company spokesperson. The company has a five-year-old programme STRE (She Travels on a Royal Enfield) to encourage women to take up riding and create a community. There is also an 18-day ride for women riders in the Himalayas, Royal Enfield Himalayan Odyssey Women. It recently launched riding gear and apparel for women. "Most of the brands available in India are from Europe, for cold weather, and don't suit Indian body types. Plus, price is a big deterrent," says Puneet Sood, Head, Apparel and Accessories, Royal Enfield. One of the major demands of women riders was lighter helmets. Most of the Royal Enfield collection for women has fibre-glass helmets instead of the commonly used ABS ones.

Dauids of the World

Purohit says the problem is not as much with products as with product development. "Even in the input, women have been poorly represented," she says.

New entrepreneurs have taken note. A number of women-focused start-ups are coming up, not just in beauty and personal care but also in health technology, nutrition and hygiene. "The Davids of the world will see an opportunity and change will start from there," says Parameswaran of Fractal. Recognising the dearth of clean public toilets in India, Deep Bajaj started First Step Digital in 2015 with PeeBuddy, a device which helps women pee while standing. The company has a women hygiene brand, Sirona, which includes pregnancy kit, menstrual cup, chaffing cream and natural sanitary napkins. Other hygiene product firms such as Sanfe and SheWee have also come up with innovative products.

Then there are start-ups catering to women's nutrition requirements. Start-ups such as OZiva and &me are trying to

FUNDING BIAS

A 2018 report by Morgan Stanley says the median investment for most businesses is \$1 million, but this figure drops to a scant \$233,000 for women-owned firms

But a 2018 study by The Boston Consulting Group found that while women entrepreneurs receive less funding, they generate more revenue per dollar than male-led start-ups. Data from 350 companies showed that for every dollar of funding, women-owned startups generated 73 cents in revenue, while male-led firms generated 31 cents

Things are moving, albeit slowly. According to Crunchbase EoY 2019 Diversity Report, in 2019, of all the start-ups funded for the first time, 20 per cent had at least one woman founder. The figure was 10 per cent in 2009

tackle hormonal imbalances in women. "Women are getting periods as early as 11/12. Menopause is also setting in early, at 42, instead of the usual 50," says Ankur Goyal, founder and CEO, &me. He says the discourse on women's health in mainstream media is restricted to reproductive health and evades topics such as period pain, cramps, menopause, ache, mood swings. &me has launched drinks for health conditions related to women such as fibrosis, menopause and hormonal imbalances. OZiva focuses on clean, plant-based nutrition for both genders but women account for 70-80 per cent of its consumer base.

While start-ups have limited reach, when they introduce innovative products, they open up new markets. "When start-ups cater to underserved customer segments (such as women, rural consumers), it pushes larger incumbents to evaluate these new products, services and segments," says Ruchi Hanasoge, Senior Manager - Strategy & Impact, Omidyar Network India.

But it is not easy for the founders. A founder who didn't want to be named said: "My investors made it clear that they were investing in my IIT/IIM degree instead of my idea for a women's startup. Even today they tell me to pivot to unisex products." Women-related start-ups find it much more difficult to raise funds.

To solve this problem, online coupons platform Mydala's founder Anisha Singh decided to turn to a VC. As an entrepreneur, she would have pitched the idea to over 200 VCs over ten years but the common reply she got was 'let me ask my wife.'

"The VC doesn't decide but it goes back to the wife," says Singh. It was then that she decided to launch a woman-focused venture capital fund SheCapital. "We want to be the cheerleaders for large-scale female-led companies in India.

I believe for women-focused start-ups, it is what the year 2008-2009 was for internet consumer start-ups. By 2012, they were the most cool thing. We will soon see clear winners in this segment and I am excited," she says. **BT**

@sonalkhetarpal7



DATAR SECURITY SERVICE GROUP

SERVE TO PROTECT

Female Power of DSSG



Datar Security Service Group has been dedicatedly working towards being a market leader in the security service industry in India. DSSG has always been quick and focused to recognise the responsibilities that come with the title. The major area that the organization has been making efforts towards is to expand the role of women in a male dominated industry. The organization has a young and dynamic CEO who has taken it upon himself as a personal mission to improve the gender ratio in both manpower and the security industry.

In this special edition, he shares how he was inspired to go forward in this direction and how he committed himself to gender-equality goals for the organisation that he leads.

The promise of gender equality

It has become more critical today for a company to demonstrate its commitment to address gender inequality. Adel Singh, the Group CEO of Datar Security Service Group has been very vocal through his actions to tackle this challenge head on. When asked about the inspirations behind his efforts, he answered "My mother has been the biggest and the greatest inspiration for me. I have seen her make countless sacrifices in her life to make sure that my father creates and runs a successful business, which will further hold the capacity to change countless lives in the coming future. She has been very active in creating and implementing the value system of the



organization and has always been a guiding light not just in my personal life, but also in my professional life. I strongly believe that she is the godmother of the entire organization."

He further shared how he looks up to the Hon'ble Prime Minister of India, Shri Narendra Modi to move forward in the right direction for the betterment of the people of DSSG which he believes will further make the nation stronger.

"I believe an organization can truly be Made in India only when its goals are aligned with the vision of the government. Working in harmony with the vision shown by our Prime Minister has not just helped us understand our responsibilities more but has also helped us recognize what the nation needs the most today. I am truly in sync with his vision of an Aatmanirbhar Bharat and I understand how important it is for everyone to be self-reliant. My management and I were clear that we would like to do our part in achieving this vision and started

My mother has been the biggest and the greatest inspiration for me. I have seen her make countless sacrifices in her life to make sure that my father creates and runs a successful business, which will further hold the capacity to change countless lives in the coming future -Adel Singh, Group CEO, DATAR SECURITY SERVICE GROUP

looking at some major problem areas in the security and the manpower industry. We realized that one of the major problems was the gender ratio in our workforce on the ground level which is why we took active steps to bring it to a more equitable level by empowering more women. The nation cannot truly be Aatmanirbhar if it's daughters are not benefiting from its economic development”.

Henna Kairon Bhinder - The Guiding light of DSSG

Henna Kairon Bhinder has been a strong pillar of the organization since its establishment in 2004. She has played an active role in creating the value system which is the backbone of any organization. When the management was working hard in the initial years to take the business forward and increase their force, she was at the backend creating the procedures,



training modules and most importantly the mission statement which the company will adopt. Today, she is still actively involved in the CSR activities of the organization making sure that DSSG always gives back to the society.

Following her vision and direction, DSSG is planning to launch a new training centre which will be completely focused on the training of the women workforce. The training centre will not just include the physical training, but will also have classroom training

in which a new set of courses will be launched to help create more opportunities for women to grow in the private security and manpower industry.

She is also working towards creating a scholarship fund for women to help them get the necessary education required to grow further and make an impact in this world. The notion of doing more for the society was instilled in DSSG's objectives through her actions and efforts.

Our Women Workforce: The Staunch Pillars of DSSG

The strong position that DSSG is in today would not have been possible without the hard work and dedication of our women workforce. Be it any role from that of leadership, operations manager to toll operators and security guards our women have been remarkable in performing the duties demanded by their job role. This has been possible through remarkable and consistent training modules and mass scale implementation of the zero-tolerance sexual

harassment policy DSSG has in place which ensures there is strict punishment given to anyone who tries to violate it.

The policy is implemented throughout the organization from the corporate office to the ground level where our security personnel are stationed. We conduct multiple audits to check employee behavior and see that there is no violation of our sexual harassment policy. In addition to this, we offer fair remuneration and appraisals which is why some of our team leaders are women who have enabled us to create a rich and transparent culture in the organization that has endeared the organization to more and more female candidates.

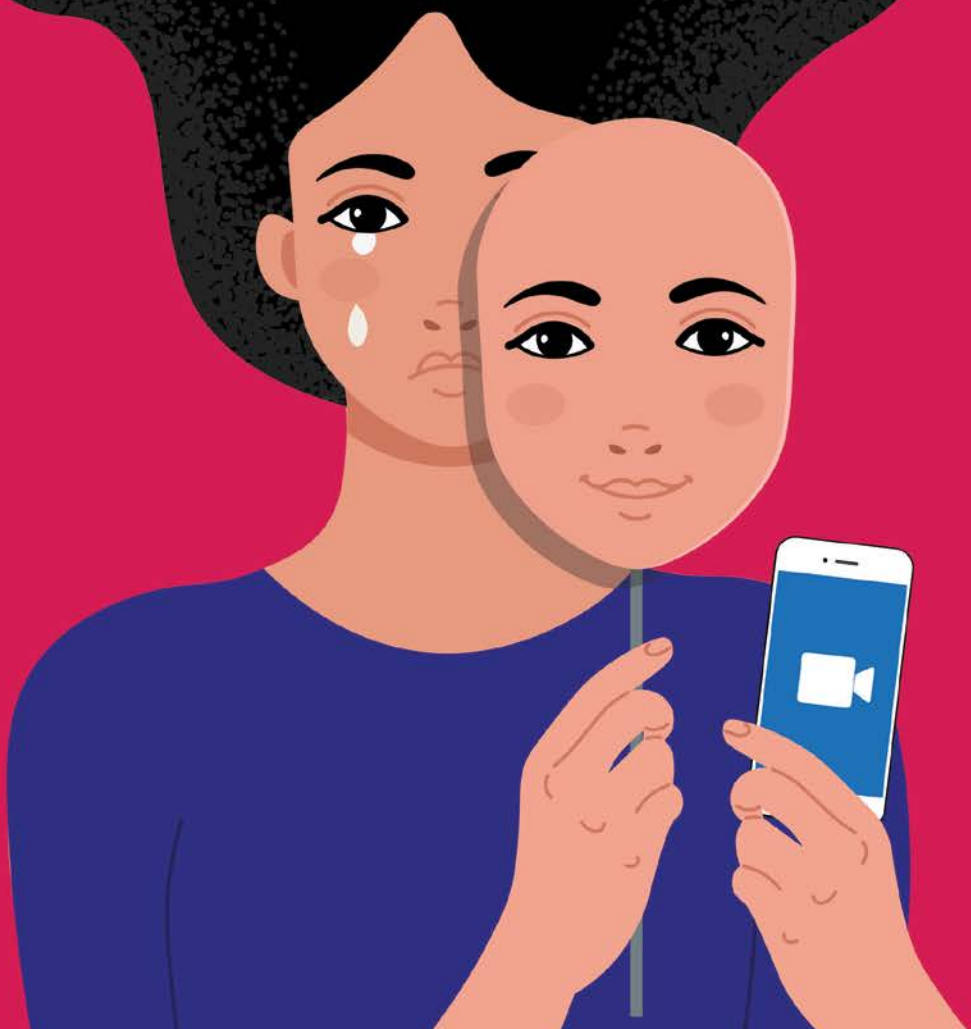
Currently in DSSG there are many women leaders in charge of various teams who are yielding positive results and have helped in fostering an environment that can sustain strong work ethics that everyone abides by as well as total transparency in operations.

“I have been working as Client relationship manager in DSSG since 2018 and the reason I have been able to perform again and again over the years is due to the constant support and guidance from our Group CEO as well as the senior management.

The vision of the organization is communicated clearly which helped me narrow down the list of clients and work in a more efficient manner. Moreover, the work environment is really flexible and transparent as there is enough room for everyone to grow.

The hard work and effort is truly appreciated by everyone in the management and the office which shows that DSSG has fostered a great culture of mutual benevolence.” Meenakshi Gautam, Client Relationship Manager

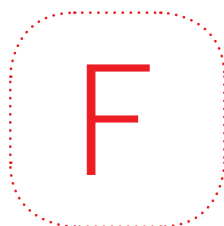




Changing Face Of Posh, Virtually

AS WORK FROM HOME TAKES CENTRE STAGE,
COMPANIES ARE COMING UP WITH NEW NORMS
TO ADDRESS VIRTUAL WORKPLACE HARASS-
MENT, BUT LACK OF PHYSICAL HEARINGS AND
PRIVACY ISSUES POSE CHALLENGES

BY RUKMINI RAO
ILLUSTRATION BY RAJ VERMA



Following the 2017 debacle of Hollywood mogul Harvey Weinstein, social media hash tag movement #MeToo saw women across the world share their stories of sexual harassment at workplaces and beyond. The result — global CEOs, celebrities and politicians were called out on social media platforms for their behaviour, and companies could no longer ignore the accusations. Some of the biggest names in global businesses, including Uber's former CEO Travis Kalanick, former Google Senior Vice President and Android Creator Andrew Rubin, former

THE MOST POWERFUL WOMEN POSH ACT

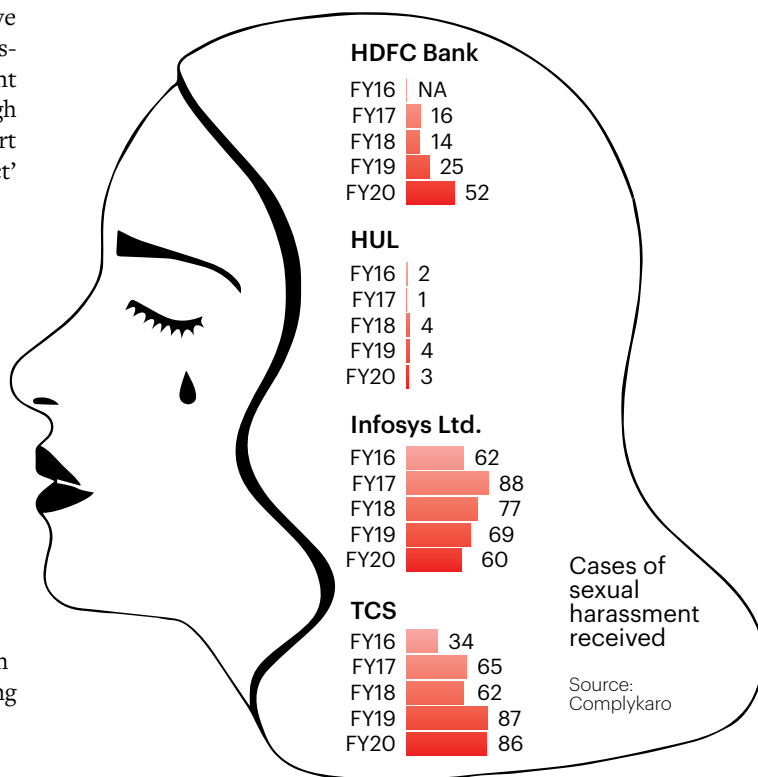
Intel CEO Brian Krzanich, former McDonald CEO Steve Easterbrook, were fired due to allegations of sexual misconduct. In India, a past allegation of sexual harassment surfaced against Flipkart Co-founder Binny Bansal. Though Bansal denied any wrong doing, Walmart-owned Flipkart asked him to leave on the basis on 'personal misconduct' in November 2018.

In 2013, India enacted the first legislation — Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) — specifically to protect women from sexual harassment. In the same year, Criminal Law (Amendment) Act, 2013, popularly known as the Nirbhaya Act, was also passed, criminalising offences such as sexual harassment, stalking and voyeurism.

With record number of employees now working from home, the dynamics of sexual harassment at workplace has gone beyond the confines of a physical workstation to virtual harassment through text messaging, memes, gifts, emails, video calls and so on. For companies, the challenge lies in not just sensitising employees on appropriate virtual etiquette, but also in the effective redressal of complaints, along with respecting privacy and anonymity of the parties concerned.

Redrawing Rules

With changing work models and work from home (WFH) becoming a long-term option, the applicability of POSH policy is also witnessing a change in form. Sana Hakim, Partner, POSH at Work, points out that 'workplace' has always been a subjective term and even companies that had work-from-home option considered home a kind of workplace only. "With personal and professional spaces now being intertwined, a lot of organisations are tweaking policies and unequivocally defining it (work from home) in their policies," says Hakim. Also, the nature of sexual harassment is now under greater scrutiny in the digital space. Questions like at what hour of the day it is acceptable to call or message colleagues; what an employee says on an office call; how a person is dressed; whether the backdrop



HOW LEADING BSE COMPANIES FARED

RELIANCE INDUSTRIES, right from 2015/16 to date, has registered zero complaints

POSH CHANGES..

Enhanced training for employees on online etiquette

No insistence on video call if employee is not comfortable

Focus on the right time of the day to call/message colleagues

Stricter code of conduct during video calls – what an employee says or wears for example

of a video call is sexually suggestive in any way; or whether an employee is insisting on video calls unnecessarily, are some of the newer parameters that companies are looking at while defining the do's and don'ts.

Ishani Roy, Founder of Bengaluru-based Serein, which works with startups, venture capital firms and MNCs on diversity and safety issues, says prolonged work-from-home situation has resulted in rising frustration due to job pressure, uncertainties, and the need to balance family and household chores. "These uncertainties are often leading to uncomfortable conversations between colleagues. These situations even translate into disparaging phone calls from clients or late-night messages from colleagues who wish to speak about personal issues," she adds. In the virtual world, there is a very thin line between harassment and a light-hearted banter, the latter being largely attributable to the intention of the person. Both intention and motive have gained greater significance than ever before for POSH policies in a post-Covid world.

With nearly 90 per cent of its employees working from home, the Indian IT & ITES sector stands out in the current scenario. According to industry body NASSCOM, over 1.3 million women are working in the Indian IT-BPM industry, accounting for over 34 per cent of the overall workforce and 24 per cent of managerial roles. According to Ashok Pamidi, CEO, NASSCOM Foundation, IT/ITES companies have sensitised employees regarding online harassment, "Employees are being told to be conscious of simple things such as the kind of language they use and the appropriate dress code for video calls," he says.

PHOTOGRAPH BY NILOTPAL BARUAH



“If a company is seeing a rise in the number of cases being filed, it also means better awareness, and a strong compliance system and POSH mechanism”

VISHAL KEDIA
Founder, Complykaro

Companies are reminding employees that phones and emails are now an integral part of working, and everyone has to be mindful of their behaviour while using them. Kanti Joshi, Lawyer and Founder, SASHA (Support Against Sexual Harassment), recalls a recent instance in a company during a video call where objection was raised about a team member wearing a T-shirt with sexually coloured words on it. As online etiquette catches up as part of preventive

steps, "firms are using creative means as part of guidelines like citing more scenarios or examples that may occur on digital platforms to create awareness," Joshi adds.

However, conducting an inquiry online is turning out to be a major challenge. Hakim points out that though investigation procedures remain the same, virtual investigation has its own challenges such as employees facing difficulty with privacy aspect of the investigation with other family members around, committee members not

being able to read the finer nuances of behaviour of the people involved in the case and so on. Apart from difficulties in conducting inquiries, the inherent appellate mechanism in India still remains a tough nut to crack. Archana Tewary, Partner, J.Sagar Associates, says according to the Act if an aggrieved woman is not satisfied with proceedings of an internal committee (IC), she can approach a government appellate authority. However, "in most states

... AND CHALLENGES

Difficulty in conducting inquiry due to work from home

Difficulty for inquiry committees in noticing physical nuances in cases

the appellate authority is not specifically identified, or the aggrieved person cannot easily find out what the procedure for appeal is,” says Tewary. And even if one initiates the appeal process, following through it can be daunting. “Half of the times, when we explain the next possible process and steps, it discourages the aggrieved person from going forward with the appeal,” she adds.

India Inc And Posh

Though not too many, India Inc has had its fair share of tryst with sexual harassment. In 2002, IT services major Infosys saw the company’s then global sales head, Phaneesh Murthy, abruptly resigning to fight a lawsuit filed against him in the US. A former employee of the company Rekha Maxmovitch had filed the suit against Phaneesh alleging sexual harassment. Infosys later settled the case with a \$3-million payout. At a press conference Nandan Nilekani, the then CEO of the company, explained that Infosys was strengthening its processes after the incident. Not too long after that, in 2004, another former employee Jennifer Griffith filed a sexual harassment suit against Phaneesh, but this time Infosys refused to make any contribution to the settlement. In a statement, Co-founder Narayana Murthy said, “I am glad that we stood by our objective of not contributing to the settlement of this sexual harassment case involving Phaneesh Murthy.”

Infosys’ disclosure stands out because even though the Supreme Court passed the landmark judgment in Vishaka vs State of Rajasthan case in 1993, drawing up guidelines and directing the Centre to enact laws to address workplace sexual harassment in 1993, it was not until 2013 that the POSH Act came into existence.

The enactment of the POSH Act ushered in a new era of workplace dynamics, extending to both the organised and unorganised sectors, including government, private and public organisations, NGOs, vocational, educational, entertainment, industrial, financial activities, educational institutes, sports institutions and stadiums. The Act mandates setting up of an Internal Complaints Committee (ICC),



Companies are using creative means as part of norms like citing more scenarios or examples that may occur on digital platforms to create awareness”

KANTI JOSHI
Founder, SASHA

which includes external members, at least half of whom should be women. It also made it mandatory for companies to disclose POSH compliance as a part of their annual filings. Vishal Kedia, Trainer and Founder of compliance advisory company Complykaro, says though between 2013 and 2015 the adoption of the POSH Act across firms was low, the law played an important role by penalising non-compliance.

The number of sexual harassment complaints received by the Top five BSE companies by market value shows a year-on-year increase of 8.6 per cent between 2018/19 and 2019/20. While HDFC Bank saw a 108 per cent rise, Hindustan Unilever saw a fall of 25 per cent. Infosys again saw a 13 per cent dip and Tata Consultancy Services 1 per cent in the number of complaints filed. Interestingly, Reliance Industries, right from 2015/16 to date, registered zero complaints. “If a company is seeing a rise in the number of cases being filed, it also indicates better awareness and a strong compliance system and POSH mechanism,” says Kedia.

nism,” says Kedia.

The last two years have been different though. “Post #MeToo it has become a different ball game because it is a risk to the reputation of the company, which was earlier not taken seriously,” Kedia adds.

The onus is on the ICC to recommend a penalty commensurate with the violation, while exercising options such as warning, monetary demotions, withholding of promotions and termination, among other penalties. Richa Mohanty Rao, Employment Law Partner at Cyril Amarchand Mangaldas, points out that while most ICC recommend penalties for sexual harassment as prescribed under the POSH Act/or service rules, occasionally, depending on the level and importance of the perpetrator in the company, organisations may have differing views on the manner of implementation of the penalty, fearing business impact.

POSH, definitely, has miles to go. **BT**

@rukminirao

STRIDE INTO THE FUTURE

Anushree Anita is surely among the flag bearers of holistic success. A Scholar in Bachelors of Science from Vikram University, Ujjain. She Could have stridden down the golden path of Doctorate, a cushy corporate job or fancy lifestyle. But she chose instead the road less travelled. Having exposed to Spirituality she later in her life chose this as a career and became the successful astrologer.

Anushree Anita a scholar of Hindu Vedic Astrology, a keen observer of Indian Heritage, and an Astro Coach. Through her practice, she has been able to Coach and Guide people to strike the fine balance between spirituality and daily living. Thousands of lives across the globe find themselves empowered with renewed perspectives towards life and its possibilities.

She believes spirituality is that which enhances human values such as love, compassion and enthusiasm. It is not limited to any one religion or culture.

According to her, science and spirituality are linked and compatible, both springing from the urge to know. The question, "Who am I?" leads to spirituality; the question, "What is this?" leads to science. Emphasizing that joy is only available in the present moment, her stated vision is to create a world free of stress by balancing the energies.

With her regular guidance and interventions various business entities, Entrepreneurs and Industries have gained insights that have helped them sustain throughout fluctuating markets and have taken well guided decisions that have given them the required boost.

Industries she is currently associated with:

- Arts & Entertainment
- Governance Policies and Reforms
- Aviation, Tours and Hospitality
- Chemical, Petrochemical + Oil and Gas
- FMCG, Food and Beverage
- Banking, Investment, Finance and Insurance
- Education and Information Services

In her journey, she has been rewarded with various awards such as

1. Asia One – 7th edition Women Empowerment Leadership Award 2019-20
2. Candid with Neha Dhupia – Aug'2020
3. Global Excellence Award (GEA) – 2019
4. Featured in Forbes Magazine – March 2020 Edition





Digitising Tata

SHE LEADS THE GROUP'S DIGITAL TRANSFORMATION EFFORTS TO MAKE IT FUTURE-PROOF

By NEVIN JOHN

AARTHI SUBRAMANIAN has many similarities with Tata Group Chairperson K. Chandarasekan. Both are committed, aggressive and known for attention to detail. Both are National Institute of Technology graduates with interests in movie, music, books and fitness. And both cut their teeth in IT sector behemoth Tata Consultancy Services (TCS). It is an experience that Subramanian will need to tap more and more as she leads the group's digital transformation to make the businesses future-proof.

Tata Sons has formed a company, Tata Digital, under a grand plan that involves launching a "super app" for food and grocery, fashion and lifestyle, consumer durables, insurance/financial services, healthcare and bill payments, among others. Even legacy companies such as Tata Consumer Products, Tata Steel and Tata Chemicals are expanding their digital footprint to reach customers. In 2017, she was appointed chief digital officer of Tata Group.

SHE IS RESPONSIBLE FOR HELPING GROUP COMPANIES FIND NEW OPPORTUNITIES IN BUSINESS

PHOTOGRAPH BY RACHIT GOSWAMI



AARTHI SUBRAMANIAN
Chief Digital Officer, Tata Group

WHY SHE MATTERS

Has been at the forefront of launching a super app for all consumer and financial services

Her transformational initiatives at the 152-year-old group are evident. "As CDO, she is responsible for helping group companies in digital transformation and finding new opportunities in business," says a company insider.

At TCS, Subramanian was Executive Director and Global Head of Delivery Excellence, Governance & Compliance. She started as a graduate trainee in 1989 and went on to become an analyst, project manager and then moved from account management roles to senior executive roles. **BT**

Leading From Front

SHE IS STEERING DIAGEO'S TRANSFORMATION IN THE FACE OF MULTIPLE REGULATORY, OTHER CHALLENGES

By RUKMINI RAO

"THERE IS NEVER a substitute for being closely connected to those connected to the front line of the business." The statement by Abanti Sankaranarayanan, head of Corporate Affairs and Strategy of Diageo India, is also the key to her success in navigating Diageo through the country's complex, fragmented and non-harmonised regulatory landscape, including taxation,

ABANTI IS THE FIRST WOMAN TO CO-CHAIR THE INTERNATIONAL WINE & SPIRITS ASSOCIATION OF INDIA

prohibition in some states and hundreds of different state-level regulations.

Dynamism is the key. In March this year, Diageo India repurposed its manufacturing units to produce sanitisers. The sanitisers were donated to governments and health workers. She also worked to ensure that alcohol home delivery was allowed in six states during the national lockdown, including big states

ABANTI SANKARANARAYANAN

Chief Strategist and Corporate Affairs Officer, Diageo India

WHY SHE MATTERS

Led initiatives to meet targets in spite of demand slump after March and re-working of plants to make more sanitisers

such as Maharashtra and West Bengal. Leading a cross-functional team of 50-odd people, Abanti believes there is nothing like a well-oiled and cohesive team. "You can be a team of stars, it's quite different to be a star team, and companies and businesses need star teams," she says. Abanti is the first woman to co-chair the International Wines & Spirits Association of India which represents 80 per cent of the premium and luxury segment in India. Abanti, who considers her husband, Govind Sankaranarayanan, a mentor, friend, a guide and her sounding board, enjoys cooking a range of cuisines in her free time. **BT**

PHOTOGRAPH BY RACHIT GOSWAMI



All About Empathy

ANURADHA RAZDAN'S BRAND OF HR PRACTICES IS ABOUT ENSURING GROWTH AND IMPACT

By AJITA SHASHIDHAR

IT'S BEEN JUST over a year since Anuradha Razdan, Executive Director (Human Resources), Hindustan Unilever, took over her 'dream role' at the country's leading FMCG company. There has seldom been a dull moment for her. Within months of her taking over, Unilever announced the acquisition of GlaxoSmithKline Consumer, its biggest ever (Unilever paid ₹31,700 crore), with Razdan given the colossal task of seamlessly integrating 4,000-odd GSK employees into the workforce. "We had to make sure that there was no loss of key talent and that

the coming together of HUL and GSK makes us a better team. It was important to preserve the strengths and make people feel welcome," says Razdan.

Razdan had joined the company in 1999 as a management trainee and has held positions not only in India but also globally. The role she cherishes the most is head of leadership development and talent for HUL South Asia in 2011. "HUL is known for leadership building and talent and this role meant I could leave a legacy." It was during Razdan's tenure that HUL again became the most preferred brand on business school

campuses. She was instrumental in accelerating the company's diversity agenda when it hired 200-300 women managers. She also played a key role in institutionalising diversity-friendly programmes such as 'Career By Choice' and 'Return To Work'. "That's where I feel I left a deep impact on the organisation," she says.

Razdan's role as head of leadership development also helped her formulate her own brand of HR which she calls 'Business in HR and HR in business'. "Everything that we do in HR must bring growth for the business, everything that we do in HR must be owned by business leaders," she says.

Razdan has deepened her commitment to empathy during the pandemic. "The pandemic has taught me to understand that everyone's experience is not the same as yours, so, as a leader, you don't have to dilute your performance expectations, but you need to be more empathetic." **BT**

ANURADHA RAZDAN

Executive Director, HR, HUL

WHY SHE MATTERS

Made HUL popular on B-school campuses, has been driving the company's leadership and diversity agenda



THE ENTERPRISING NAIL TYCOON- DR. LEENA S

The Nail Artistry', is India's uber luxe salon brand owned by the much-envied entrepreneur Dr. Leena S who is a qualified dentist, model and actor. She believes that "Well-groomed women settle only for the very best in everything they do." "The Nail Artistry' is a vision made to come true by this bold and beautiful woman.

It is no less than a real life adventure to have grown up in Dubai with international exposure, to study dentistry in India, to dabble in modelling and ultimately becoming a successful entrepreneur of a chain of luxe nail and grooming salon. What has been your experience to have come this far?

Yes, I grew up and studied upto grade 12th in Dubai with my three siblings, in the background of a wide social palette, which was truly global. Thereafter, I to Bangalore to graduate in Dental surgery (BDS) from Oxford Dentist College, which was like connecting to your country where your roots belong to. Nevertheless, I was passionate about the creative performing arts, including classical dance since childhood, influenced largely by Bollywood and Malayalam cinema. Fate is such that despite having a BDS degree, I never worked as a professional dentist. As I was enamoured by glamour, film ads and cinema, I saw myself becoming a part of the film industry. I can only say that destiny saw me don the mantle of an women entrepreneur to realise my passion-"The Nail Artistry". The rest as they say is history.

When did you realise your passion "The Nail Artistry" needed expression and outlet?

Today, when I see and realise the mark that I have made with "The Nail Artistry" a sense of deep gratitude wells up for my husband Shekar. He reposed immense confidence

in me, encouraging me to pursue my passion seriously for accomplishing my dream project. When I look back at the initial stages of establishing my salon's brand and other details that propelled the inspiring journey, I give the credit to Shekar's prominent role in the success of this venture which would otherwise have simmered as an unlocked passion and wishful thinking.

Could you elaborate about what exactly is "The Nail Artistry"? And what are the services rendered to its customers?

'The Nail Artistry' today, is one of the most flourishing Indian salon chains with an impressive clientele. In Kochi, Kerala, we primarily offer luxurious nail services, beauty care services like eyelash extension and micro blading, which are now quite popular. At our salon in Chennai, apart from nail specific services, we offer all kinds of hair related services using the best products in the world, like Balmain and Nashi Argan. In fact, our USP is the autoclave machines which include sterilization facilities used in dental clinics and hospitals for ensuring high hygiene levels.

What are the USP of The Nail Artistry and its unique ways to pamper its customers?

Our Nail services is extensive, covering everything from gel and acrylic extensions and gel polish to chrome nails, shellac nails, 3D nail art and much more. Our clientele initially was surprised by the very affordable costs, something they appreciated.

Customer satisfaction is of paramount importance to us and so they are serviced like royalty when they come to The Nail Artistry. They are offered iPads and headphones at each pedicure pod, and a wide range of Netflix and Amazon movies to keep them entertained while they are groomed. A surprising menu of a variety of mocktails and munchies to pamper their taste buds also awaits them.

After Kochi and Chennai, where else is your brand planning to find a strong foot hold?

Having established ourselves successfully in Kochi and Chennai where all our salons have become very popular, we have in the pipeline plans to set up four new salons, one each in Hyderabad, Bangalore, Goa and Dubai cosmopolitan cities having high purchasing power and heavy footfall from every corner of the world.

Any enterprise comes with its stories of challenges, failures and success. As a woman entrepreneur, what are the lessons that you have learnt and kept you motivated while establishing The Nail Artistry?

I firmly believe that mistakes are always the best lessons and stepping-stones to success. One should always stay positive in the face of challenges, shun negativity and hope for the best to come- and I live by this rule! I am a Taurean, which means I have a very strong heart and resolve once I set my heart to any task!

What are the recognitions that have come to The Nail Artistry?

We owe it to our smart and impeccable services model that provide for that experiential moment to our customers, who come back for more! The Nail Artistry, is recipient of several prestigious awards and some among them are:

- Fashion Award, Kochi 2019: Best Nail Salon in South India.
- Millennium Brilliance Award, Thailand 2019: Most Luxurious Nail & Hair Salon in Asia.
- International Quality Awards, March 2019.
- Asia's Beauty and Wellness Awards 2019, India's Super Luxury & Most Creative Nail Art Salon of the Year.
- The Business Awards, Chennai 2019: Most Luxurious Nail and Hair Salon.

What is your advice to those budding entrepreneurs aspiring to make it big in the grooming industry?

The secret of making your dreams come true is to first dream big, work hard and stay focused. St your best foot forward, give your 100 per cent to your passion and the rest will follow!





THE MOST POWERFUL WOMEN IN BUSINESS

arm of Amazon Prime Video in the past one year. While all of them have struck a chord with Indian consumers, what particularly excites Purohit is the overwhelming response they evoked in the international market.

The shows produced by Amazon Prime India are released across 200 countries and Purohit claims that every fifth viewer of

APARNA PUROHIT

Head, Indian Originals,
Amazon Prime Video

WHY SHE MATTERS

Her strategy of telling local stories has been a hit, both in India and abroad; Coming up: More originals

Desi Scripts, Global Hits

GOOD STORIES ARE FOR EVERYONE —
APARNA PUROHIT IS PROVING JUST THAT

By AJITA SHASHIDHAR

AT THE DUBAI airport lounge days before the lockdown, an Italian lady walked up to Aparna Purohit, enquiring about the stickers of various Amazon shows on the latter's laptop. "She asked me where I got the stickers from. When she got to know I was from Amazon Prime Video, we spent the next few hours discussing about *Made In Heaven's* lead character,

Tara," says Purohit, Head of Indian Originals, Amazon Prime Video. And it was not a one-off case. Purohit has had long discourses with people about her shows in airport lounges across the world.

From *Family Man*, *Paatal Lok*, *Panchayat* and *Bandish Bandits* to *Breathe: Into the Shadows*, *Four More Shots* and *Made In Heaven*, there has been a steady roll out of original shows from the Indian

Made In Heaven was from outside India. Even a show like *Paatal Lok*, which has a distinctly local flavor, has done well overseas. "Our strategy across the world is to provide a platform for diverse authentic voices and keep the local customer at the centre of all decisions. I truly believe that the more local and more entrenched the story is in our soil, the more universal it becomes. A story like *Paatal Lok*, which is so nuanced and specific, has been received so well internationally." She believes people across the world relate to strong characters and emotions, irrespective of geography. "When we watch an international show we connect to it if the characters connect with us."

Apart from Hindi originals, Amazon Prime Video is now focusing on creating content in regional languages such as Tamil and Telugu. "*Comicstan Tamil* will be our first piece of regional content... It will also have a global release," says Purohit. **BT**

STL bridges the manufacturing gender gap with all-women team

It's a regular day at the colouring unit of STL's – Sterlite Technologies Ltd. optical fibre cable plant at Silvassa, India. A group of 21-22 year-old-women is methodically working on the production and ensuring colouring of fibres as per the design specifications. There is one thing that stands out, though. The entire colouring unit is managed by a 100% all-women team. From operating the cutting-edge colouring line to running stringent quality controls, STL's all-women team is doing it all, and that too, at the First Time Right (FTR) score of 99%.

Manufacturing has mainly been a male dominated sector. However, there has been a shift driven by organisations like STL who are promoting a culture of equal opportunity. Over 100 competent women, representing ethnicities ranging from diverse regions — Arunachal Pradesh in the far East to Rajasthan in the West and UP in the North to Tamil Nadu in the South — are working in the colouring unit at STL. These young women are financially independent and supporting their families – a feat worthy of celebration!

Chitralekha Gogoi, Officer- Manufacturing Excellence, is one of the members of the colouring unit. She talks about her journey and experience in the manufacturing sector while working with STL.

**What inspired you to join manufacturing at STL?
How has your journey been so far?**

I decided to join STL when I heard them converting one of their manufacturing sections to an all-women managed section. That gave me the confidence to come all the way to Silvassa from Arunachal Pradesh and start my career in a company that believes in women empowerment and equal opportunity.

My journey has been quite liberating so far. The company walked the talk of equal opportunity and inclusion. Every effort has been made by the company to create an equal world, where everyone is empowered, irrespective of gender.

Can you tell us some specific details of how this plant has made a significant impact in the area of empowering the roles of females within the mobile sector?

Our Optical Fibre Cable unit is located in Silvassa, a remote location of India. Historically, manufacturing units are managed by men, and women were rarely considered for manufacturing jobs. With all women colouring plant, STL breaks this norm. While building this team, a major challenge was not just hiring skilled female employees but also retaining them. STL took specific measures to create an environment that helps female employees thrive:

• **A safe workplace** - We are provided a safe pick and drop facility. We have a secured infrastructure with a focused, round the clock CCTV monitoring by our Security team.

• **Monthly Women Council meetings** - Open discussion on any issues faced by our team members, and information and awareness on our POSH policy is also provided.

• **Leadership Interactions** - Senior Leadership team and mid- to senior-level women team members from across the organization regularly interact with the women team members.

• **Health Awareness Programs**: Regular health check-ups are organised for us. New programs to spread awareness for employees to stay healthy are conducted.

• **Self Defence Workshops**: Regular campaigns enable us to stay safe at all times.

How has the organisation efforts made a difference in encouraging women and girls in the manufacturing industry for the longer term?

STL has been continuously working towards ensuring that all female employees work in a safe and performance-oriented culture. The HR strategy endeavours to provide the proper tools and support to make our women staff feel inspired, supported, and challenged every day. We are a STler (read as Stellar, we call ourselves STlers) Place to Work as an outcome of our inclusive environment that attracts more applicants and enhances existing employees' experience.

According to you, what can other companies do to promote women's safety, empowerment, pay gaps, and growth?

I believe equal pay, safety, and workforce empowerment should be a way of life and not an afterthought. A basic step towards the empowerment of the workforce of any kind is developing a listening culture. While ambitious employees are rewarded, the rest become increasingly disengaged. At STL, it is okay to follow and not lead and not be aggressive. Also, there is a space where all ideas are welcomed, and people are valued for their opinions.

"Diversity is our strength. Equality is our value. Inclusivity is our culture." STL follows this mantra and creates a STler place for us to work and succeed.



The Digital Change Maker

HAS TRANSFORMED CISCO'S INDIA OFFERINGS, WORKED WITH STATES ON DIGITISING SERVICES

By RUKMINI RAO

“WHAT LIMITS you is between your ears.” A piece of advice that Daisy Chittilapilly received from a mentor a few years ago woke her up to the importance of realising her career path. Daisy has been leading Cisco India and SAARC's Digital Transformation Division for two years now. She has performed several important roles during her 16 years at Cisco such as leading Cisco India & SAARC Partner Organization (90 per cent-plus business of Cisco India & SAARC is executed by partners) where she expanded partnerships and focused on cybersecurity, data centre and bringing new partners. Her initiatives contribute over 20

per cent to Cisco India's revenues.

Daisy has also been at the forefront of driving digital transformation in several states. Her team, along with Teslon Technologies, developed an ICU cart for primary Covid-19 treatment centres in Karnataka to enable remote monitoring of isolation wards.

Daisy, an avid reader, traveller and movie buff, says as a woman leader she “never had a problem finding courage to speak up and having my voice heard”. At board meetings or client meetings, she focused on issues and being objective in arguments. “Bringing facts and data to support the argument, that's the way to get heard,” she says. **BT**



DAISY CHITILAPILLY

Managing Director,
Digital Transformation
Office, Cisco India,
SAARC

WHY SHE MATTERS

She has led most key initiatives at Cisco India over past few years



THE MOST
POWERFUL WOMEN
IN BUSINESS

Technology for the Masses

SHE IS PREPPING THE IT INDUSTRY TO FACE FUTURE CHALLENGES BY FOCUSING ON AI AND RE-SKILLING

By NIDHI SINGAL



DEBJANI GHOSH

President,
NASSCOM

WHY SHE MATTERS

Worked towards business continuity, minimal disruption, safeguarding employees during pandemic

DEBJANI GHOSH has many firsts to her credit. She was the first woman to lead Intel India. She is also the first woman president of IT industry body NASSCOM where she is setting the industry's agenda for the coming decades by emphasising talent development, re-skilling and building an innovation culture. “My mantra in life is to keep learning, and I view every challenge as a new opportunity to grow and learn,” she says. She is leading Nasscom's initiatives to collaborate with governments across the world to open new opportunities for the Indian IT industry.

Ghosh has always advocated the importance of Artificial Intelligence. She has been counselling governments and meeting industry representatives to enable a culture of co-creation and develop a flourishing ecosystem for the IT/ITeS sector to grow. “My mission as NASSCOM President has been to democratise technology,” she says. **BT**



GARGI BANERJEE DASGUPTA

Director, IBM Research India and Chief Technology Officer, IBM India/South Asia

WHY SHE MATTERS

She has 17 IBM patents to her credit and 36 patent filings

Quintessential Techie

SHE IS THE FIRST WOMAN TO HEAD IBM RESEARCH AND IS DRIVING ITS AI INITIATIVES

By RUKMINI RAO

GARGI DASGUPTA'S

technical abilities stood out even as a child. She remembers how at school she was attracted towards analytical problems such as solving the Rubik cube and magic square. "My father and I would spend weekends addressing the harder problems that my sisters, five and seven years older, would be solving. I recognised that I always had the knack of questioning and problem solving. STEM career was natural for me," she says.

The chosen career path took her places,

making her the first woman to head IBM Research India. As Chief Technology Officer and Director of IBM Research India, Gargi is in charge of setting and executing the technical agenda of IBM Research and developing the company's overall technical vision and strategy by working closely with all business units in India and South Asia to drive local innovations. She has been driving the company's leadership in artificial intelligence (AI) and helping

clients move to Cloud. She has personally contributed nearly 10 years of research in AI Operations, including creation of Watson AIOps, which

SHE HAS PERSONALLY CONTRIBUTED NEARLY 10 YEARS OF RESEARCH IN AI OPERATIONS

uses AI to automate how enterprises detect, diagnose and respond to IT anomalies. Gargi has 17 IBM patents to her credit and 36 patent filings. She has authored 50-plus papers, 12 in the last fiscal, and has to her credit 1,600-plus citations.

Gargi says her drive to excel comes from not being afraid to put her career first and going after what she wants.

As a leader, she says, "open criticism is the only way high-performing teams can go forward." **BT**



**THE MOST
POWERFUL WOMEN
IN BUSINESS**

AI Diagnostics

**HER LOW-COST CANCER
SCREENING TOOL HAS CAUGHT
GLOBAL ATTENTION**

By P.B. JAYAKUMAR

GEETHA MANJUNATH'S entrepreneurship career was triggered by an unfortunate event in her family. For 25 years, until 2016, she was heading data analytics research in Xerox India and as Principal Research Scientist at Hewlett Packard Laboratories. She was also a member of the C-DAC team that built India's first commercial supercomputer. A PhD in Computer Science from Indian Institute of Science and management degree holder from Kellogg's School of Management in Chicago, Manjunath was devastated when she lost her 42-year-old cousin to breast cancer in 2016. "I realised that accurate cancer screening with technology at an early stage can save so many lives." She founded Niramai, which soon developed 'Thermalytix', a computer-aided diagnostic engine powered by Big Data Analytics, Artificial

Intelligence and machine learning for early breast cancer screening. A high-resolution thermal sensing device and a Cloud-hosted analytics solution developed by the 55-member team of Niramai can now accurately analyse thermal images in 10-15 minutes and detect cell malignancy. It can be operated by any clinician. Unlike mammography, Niramai's method is radiation free, non-touch, and works for women of all ages. A mammography machine costs ₹80 lakh

GEETHA MANJUNATH

Co-Founder and
CEO, Niramai
Health Analytix

WHY SHE MATTERS

She is looking for innovations based on thermal sensing devices for mass screening of people

PHOTOGRAPH BY SANDESH RAVIKUMAR



to ₹1 crore while the new innovation costs ₹7 lakh and has cut screening cost by a third. Niramai has taken nine global patents for the innovation that is being evaluated by authorities for launch in Europe and the US. They have screened over 32,000 women so far.

The device has been installed in 30-35 corporate houses and public

places. Many orders are in the pipeline. "I had the most cherishing moment of my life when an office-bearer of the Karnataka Cancer Society called up and said 'Geetha, what you have done?', women have queued up here for breast cancer detection, which never happened before'. That was the moment of my life," says Manjunath. **BT**

Riding The Apple Cart

THE FORMER HOTSTAR EXECUTIVE WILL LOOK FOR A BIGGER SHARE OF THE PIE IN INDIA

By NIDHI SINGAL

TECHNOLOGY GIANT APPLE now has Columbia and Harvard graduate Ipsita Dasgupta to fast-track the company's streaming and app businesses in India, comprising the App Store, Apple Music, iTunes, iCloud and the recently launched Apple TV+ service. With all over-the-top (OTT) platforms now focusing on original content, Das will also spearhead Apple Originals content in India.

With an experience of over four years at Hotstar International as the President of Strategy and New Ventures and Sports League, Dasgupta took over as the Country Manager of Apple Services in India in June this year. With hardware sales, especially the iPhone, plateauing globally for Apple in the last couple of years, the Cupertino-based technology giant has now shifted focus on the services business.

Dasgupta, who hails from Kolkata, is known to speak six languages, and has lived in various countries. With a double major in economics and mathematics from the Columbia University and an MBA from Harvard Business School, Dasgupta has over 23 years of work experience. She has worked with IBM as Associate Partner, Managing Director of Cisco Services and Chief Commercial Officer of GE before joining Hotstar. **BT**



PHOTOGRAPH BY RACHIT GOSWAMI

IPSITA DASGUPTA

Country Manager, Apple Services in India

WHY SHE MATTERS

App business, streaming venture, Apple Originals — she is tasked with increasing the company's footprint in India



JAYSHREE VYAS

Managing Director, Shree Mahila Sewa Sahakari Bank

WHY SHE MATTERS

Trained more than 5,000 women under a financial literacy programme in the last 15 months

Poor Women's Bank

IT OFFERS AN INTEGRATED MODEL OF SAVINGS, CREDIT, INSURANCE, PENSION & FINANCIAL LITERACY

By ANAND ADHIKARI

AT A TIME when bigger financial services players are para-trooping into unbanked geographies to give loans, the four-and-a-half-decade-old Shree Mahila Sewa Sahakari Bank is expanding its portfolio to change the lives of poor illiterate women.

"More than credit, the poor people need savings, insurance, pension, housing and financial literacy," says Jayshree Vyas, Managing Director of the Gujarat-based urban cooperative bank.

Vyas should know, having spent more than three decades nurturing the institution that is focussed on the bottom of the pyramid and building a deposit book of ₹300 crore and a credit portfolio of ₹200 crore. The

bank's client portfolio is spread out among 1.5 lakh borrowers and 6 lakh depositors. Vyas, a chartered accountant, is proud of the fact that the bank has now graduated to 'virtual training' and 'digital financial literacy'.

"We have digitised all our modules. We taught them via mobile. We have trained over 5,000 women. Now we can reach out to more women," says Vyas.

When the lockdown hit customers, the bank offered moratorium on loans, extra credit and drawing on deposits.

The bank's source of funds is largely savings and fixed deposits. "Our lending is very short term... The cash flow is very high," says Vyas. **BT**



Balancing Act

THE CHAMPION OF HUMAN RIGHTS IS ALSO AN EXPERT ON COMMERCIAL LITIGATION

By DIPAK MONDAL

KARUNA NUNDY is known more for her work in the field of constitutional law and human rights, having played a key role in drafting the anti-rape bill after the 2012 Delhi gangrape case, getting the Section 66A of IT Act struck down by the Supreme Court in 2015, and winning a compensation case in favour of the differently-abled Jeeja Ghosh, who was offloaded from a SpiceJet flight.

She had also represented the Bhopal Gas survivors in the Supreme Court, and got them better healthcare systems. She also won the case where the SC ordered closure of the water outlets of the toxic waste dump of Union Carbide.

However, Nundy is also an accomplished commercial litigation and arbitration lawyer. "From the

PHOTOGRAPH BY VIKRAM SHARMA



A Role Model

THE RARE WOMAN LEADER IN THE AUTOMOBILE SECTOR HAS HELPED THE COMPANY RAISE FUNDS AND TAKEN IT GLOBAL

By K.T.P RADHIKA

THE AUTOMOBILE INDUSTRY has few women calling the shots. But those who are – such as Harshbeena Zaveri, Managing Director and President of NRB Bearings and Lakshmi Venu, Joint Managing Director of auto component manufacturer Sundaram Clayton since 2014 – have delivered stand-out performance in a sector that has been under tremendous pressure over the years. For example, Sundaram Clayton's consolidated revenues have trebled in



LAKSHMI VENU

Joint MD and Whole Time Director, Sundaram Clayton

WHY SHE MATTERS

Sundaram Clayton has tripled revenues under her in last 10 years

KARUNA NUNDY

Advocate, Supreme Court of India

WHY SHE MATTERS

With over 20 years of experience, she has represented large companies in commercial litigation cases

beginning of my career, there were two streams I wanted to explore — one was constitutional and human rights and the other was commercial law,” she says.

An Economics graduate from St Stephens, she went to the law school in Cambridge and did her LLM from Columbia University.

“Even though I was a human rights fellow in Columbia, I also did transnational litigation and arbitration with George Berman (An American lawyer and professor of law at Columbia University) and worked with a number of other experts. Since then I have done commercial litigation and arbitration, and now it’s been 20 years,” she adds.

She fondly talks of “a big case about shrimp feed,” where she learnt everything that was there to know about shrimp feeds for the company. “Others were saying that shrimps are not fattening and we were saying caveat emptor and all. We won that case.”

Nundy recently represented Paytm against telecom companies in a case that seeks to protect its customers from phishing. **BT**

the last 10 years under Lakshmi Venu’s leadership.

Venu had started working for Sundaram Clayton in 2003 and has spearheaded various key initiatives. She has been instrumental in developing global strategies and long-term strategic plans and attracting funding for strategic projects, including internationalisation, R&D and product design.

With strong commitment towards gender quality, one of Venu’s focus is adaptability and innovation which, she says, are the two strengths needed in today’s business. She also occupies the position of Deputy Director and Deputy MD of TAFE Motors and Tractors. She is also on board of seven other companies, including TVS Motor Company and Wabco Ltd. **BT**

A Healthy Bet

HAS INVESTED IN A HOST OF STARTUPS THAT HAVE ACHIEVED DECENT SCALE

By K.T.P RADHIKA

MEENA GANESH has a word of advice for budding entrepreneurs. “Entrepreneurs who are just starting out should ask themselves – is the product or solution that I wish to launch a ‘must-have’ or is it something that will be ‘good to have’.” Businesses that have the potential to differentiate themselves from others, address a larger need and are based on technology have a higher chance of success, she says.

This has also been the key to her entrepreneurship success. The CEO and Managing Director of Portea Medical, which

provides home healthcare services, has founded and co-promoted quite a few disruptive startups, including BigBasket, Tutor Vista, Bluestone, Growthstory, Tesco Hindustan Service Center, Avagmah and CustomerAsset. She co-founded Portea in 2013 with her husband K. Ganesh after spending decades in Microsoft India, Pricewaterhouse Coopers and launching online tutoring company TutorVista, sold to Pearson for \$213 million. Today, Portea has over 4,500 employees and provides medical services at home, right from physiotherapy and nursing to care for chronic diseases and elderly. The firm has presence in 16 cities in India and completed over 2.5 million home visits. During Covid-19, Portea launched protection solution Portea Covid Armour that included setting up isolation rooms in common locations like apartments or clubhouses. **BT**

MEENA GANESH

Co-Founder and Chief Executive Officer, Portea Medical

WHY SHE MATTERS

Portea’s Covid package has been a hit with people



PHOTOGRAPH BY REUBEN SINGH

Success Stories

THE STORY-TELLER IS AIDING
NETFLIX'S INDIA CONQUEST

By AJITA SHASHIDHAR



MONIKA SHERGILL

Vice President,
Content, Netflix India

WHY SHE MATTERS

She has upped the ante in the streaming war with more Netflix originals in India — 10 in the last one year

MONIKA SHERGILL

always wanted to tell stories. Whether it's linear television where she worked for over a decade, or in her current role as Vice President (Content) Netflix, her bag has been full of rare tales. In fact, Netflix, says Shergill, has exposed

her to all kinds of story-telling — From movies to long-format shows and documentaries. Her little over a year stint with the streaming platform has been like spending many years in another organisation. "Streaming has dramatically changed my life as a story-teller,"

she says. "Streaming allows you to write long-format stories in a very intense manner across eight parts, which in a linear format would be dispensed over months."

Netflix India has had a great run in the past year with releases such as *Masaba, Jamtaara, Guilty,*

Raat Akeli Hai and *Bulbul*.

The platform, says Shergill, has always believed in original direct-to-digital films. "We were and we are making our own slate of original films." Out of the 22 Indian originals, Netflix has released 10 in the last one year. **BT**

The Right Dosage

NANDINI PIRAMAL HAS TAKEN THE GROUP'S
PHARMA BUSINESS FROM ₹127 CR TO ₹418 CR

By P.B. JAYAKUMAR

IT IS NO SECRET that Nandini Piramal, Executive Director of Piramal Enterprises, was instrumental in Piramal Healthcare's sale of branded generic-medicine business to Abbott Laboratories, for a record \$3.72 billion in 2010. A decade later, recently in June, she played a similar role when PE firm Carlyle picked up 20 per cent stake in Piramal's pharma business for \$490 million, according to sources.

For the 10,000-plus people employed by the Piramal group, Nandini heads the Human Resources and IT functions, and the

Quality and Risk functions for the Pharma business, besides directly heading the over-the-counter (OTC) or consumer health business.

In 2011, Ajay Piramal entrusted Nandini with the OTC business, which included six brands with revenues of ₹127 crore. "We ensured a nationwide distribution network, identified potential legacy brands and built on them," says Nandini. That business has grown to ₹418 crore in FY20, a 25 per cent increase over the previous year, with 20-plus brands. Most of its brands, including Saridon, Lacto Calamine, I-Pill, Supradyn, Polycrol and Tetmosol, are ranked No.1 or No.2 in their markets and product categories. "We relaunched new-born baby care brand Little's last year and it is doing very well," she says.

The division has launched a range of health and hygiene products, ranging from sanitisers to wipes and masks. "Even after Covid-19, these products will be there... Sales will migrate online, as we are witnessing now," she adds. **BT**

PHOTOGRAPH BY MANDAR DEODHAR

NANDINI PIRAMAL

Executive Director, Piramal Enterprises

WHY SHE MATTERS

She played a key role in the Piramal-Abbott deal, as well as in the recent Piramal-Carlyle deal





Matter Of Mind

NEERJA BIRLA'S WORK ON MENTAL HEALTH IS MORE CRITICAL DURING COVID TIMES THAN EVER BEFORE

By AJITA SHASHIDHAR

OVER 42.5 per cent of employees in the private sector suffer from various forms of mental health issues, including anxiety or depression, but ironically, not many are willing to ac-

with it. Many were worried about their jobs. Loneliness was a huge issue too," she adds. During the lockdown, the company also launched e-clinic services in smaller towns and cities, including Nagpur, Aurangabad, Nashik and Kolhapur, where it is partnering with general practitioners and psychiatrists. The mental health foundation under Birla's leadership has also tried to help families of Mumbai Police and BMC workers during the lockdown. "Our team made more than 5,000 calls to their families. MPower has really grown in terms of the number of people we have reached out to through our helpline and outreach programmes."

NEERJA BIRLA
Chairperson, MPower

WHY SHE MATTERS

She has set up a mental health helpline post Covid, launched e-clinic services in small towns

knowledge it. And it strikes irrespective of gender. In fact, over 65 per cent of the callers on the Covid-19 mental health helpline, set up by Mpower in partnership with the Brihan Mumbai Municipal Corporation, were men, says Neerja Birla, Founder and Chairperson, Mpower. "Even men have their share of issues, but there is so much stereotyping that they don't want to express. An anonymous helpline helped them to express themselves freely."

"Initially, there was a lot of panic around the pandemic and people called to get advice on how to deal

Birla is particularly excited about the new mental health curriculum, Mind Matters, which Mpower has created for schools. "We need to prepare our kids not just for the best universities, we need to give them skills to deal with life too." Her organisation has tied up with 20 schools.

"We are training teachers for this programme. There aren't many counsellors, therefore, we are training teachers so that they are able to give the red flag the moment they notice any sign of depression or anxiety in a child," she explains. **BT**



NITA AMBANI

Founder and Chairperson, Reliance Foundation

SERVING THE NEEDY

REL FOUNDATION HAS BEEN AT THE FOREFRONT OF RELIEF WORKS

By NEVIN JOHN

WHY SHE MATTERS

The foundation works in the areas of healthcare and education, among others. It spent ₹909 cr on CSR initiatives in FY20

THE COVID-19 OUTBREAK has made Nita Ambani's life more hectic. She takes stock of its socio-economic impact almost every day and designs the plan with her team at Reliance Foundation to reach the most affected — labourers, unemployed and the homeless poor — with medical, financial and food support. The foundation works in the areas of healthcare and education, among others. It spent ₹909 crore on CSR initiatives in 2019/20. Of this, ₹519 crore was spent on disaster relief and ₹254 crore on education. Ambani also monitors the operations of the foundation's hospitals on a day-to-day basis.

Under Mission Anna Seva, Reliance Foundation recently distributed 5.5 crore meals across 80 districts to the marginalised and under-resourced communities during the lockdown. Reliance Industries Ltd (RIL) donated ₹556 crore to various relief funds, including the PM-CARES Fund. In collaboration with the Brihanmumbai Municipal Corporation (BMC), the foundation set up a 250-bed hospital for Covid patients in just two weeks.

Last, year, the foundation carried out a massive PET bottle collection drive, Recycle4Life, which collected 78 tonnes of plastic waste across the group's various sites all over India. **BT**

PHOTOGRAPH BY SUDHIR DAMERLA



The Techie Who Takes Risks

INTEL'S NIVRUTI RAI HAS ACCELERATED TECH ADVANCEMENTS IN AREAS LIKE AI, CLOUD, 5G, BLOCKCHAIN

By NIDHI SINGAL

SHE HAS ALWAYS been a risk-taker. Her mantra: "In failures, we learn; in successes we earn." This has helped Nivruti Rai, Country Head, Intel India, and Vice President, Data Platforms Group, Intel Corp, in her over 27-year stint in the company — the first 13 years as a technologist and the latter 14 as a management leader.

Intel India is the company's largest design centre outside the US with engineering sites in Bengaluru and Hyderabad. It has invested over \$6 billion in India.

Rai has led the expansion of Intel's innovation and design footprint in India, including growing the company's presence in Bengaluru, launching a state-of-the-art design

NIVRUTI RAI

Country Head, Intel India, and Vice President, Data Centre Group, Intel Corporation

WHY SHE MATTERS

Intel India is the company's largest design centre outside the US, with over \$6 billion in investments

RAI HAS ALSO BEEN INSTRUMENTAL IN GROWING TECHNICAL AND BUSINESS LEADERS WITHIN THE FIRM

centre in Hyderabad, focussing on next-gen computing and communications technology, and strengthening collaborations with the government, industry, and academia. The two centres contribute to critical global products and technologies across next-generation system on chips (SoCs), graphics, IPs, hardware platforms and software to fuel Intel's growth. "I strive to help the ecosystem accelerate technology advancement in areas such as AI, Cloud infrastructure, 5G, blockchain etc. These entail finding solutions that benefit the entire ecosystem," she says.

The company's incubation programme, Intel India Maker Lab, has supported over 70 startups, which have over 40 products in the market.

Rai has also been instrumental in growing technical and business leaders within the organisation. Under her leadership, Intel India is working with the Council of Scientific and Industrial Research (CSIR) and the International Institute of Information Technology, Hyderabad (IIIT-H), leveraging Intel client and server solutions to help achieve faster and less expensive Covid-19 testing and coronavirus genome sequencing to understand the epidemiology and AI-based risk stratification for patients with comorbidities. **BT**

Responsible Marketer

NAIR HAS LED HUL'S ₹100 CRORE FIGHT AGAINST THE PANDEMIC

By AJITA SHASHIDHAR

THOUGH PRIYA NAIR,

Executive Director (Personal Care), Hindustan Unilever, started her career with the organisation decades ago, the last few months have been by far the most exciting and challenging. As head of the Personal Care Division, which has iconic hygiene and health care brands such as Lifebuoy, Nair has led the company's ₹100 crore efforts to fight the pandemic. From stepping up production of much-needed soaps and sanitisers to accelerating the innovation pipeline for hygiene-relevant launches such as Lifebuoy Disinfectant Spray, the pandemic has kept Nair on her toes. "Having the country's biggest hygiene brand, Lifebuoy, was not just an opportunity, it was also our responsibility to make our products available across the country," says

Nair. Apart from helping municipal corporations across the country in their fight against the virus and setting up isolation centres, HUL has also donated over two crore Lifebuoy soaps to the underprivileged sections of the society.

Nair, through the pandemic, has been telling her team to keep learning and enjoy what they are doing. "Navigating choppy waters is what all managers need to learn. I tell my team to do all of that but have fun too. When times are tough, one should stay calm and light."

Nair's team has the perfect 50:50 gender balance and she wants to use it to understand consumers better and give them what they need. **BT**

PRIYA NAIR

Executive Director, Beauty and Personal Care, HUL

WHY SHE MATTERS

She is responsible for some of the biggest brands in the personal hygiene space



PHOTOGRAPH BY MANDAR DEODHAR



THE MOST POWERFUL WOMEN IN BUSINESS

REKHA M. MENON

Chairperson and
Senior Managing
Director, Accenture
India

WHY SHE MATTERS

She added 80 start-
ups to Accenture's
Indian and
global client list in
FY20 alone



Winner All The Way

SHE HELPS ACCENTURE
NURTURE STARTUPS, AND HAS
GIVEN IT A NEW EDGE

By SUMANT BANERJI

EVERYONE WANTS TO INCREASE

the topline and bottomline of a business, but very few can find growth opportunities in different facets of an organisation. Accenture India Chairperson and Senior Managing Director Rekha Menon is one of them. In just six years, Accenture Ventures has become one of the country's most scaled corporate innovation teams.

In Business Of Food

TCPL'S GROWTH AS FMCG GIANT
WILL DEPEND A LOT ON RICHA
ARORA AND HER TEAM

By NEVIN JOHN

THE MERGER of the food business of Tata Chemicals with Tata Global Beverages, which was renamed Tata Consumer Products Ltd, was a crucial step towards building a FMCG company within the salt-to-software conglomerate. TCPL's emergence as the fast-moving consumer goods (FMCG) giant will depend on the performance in the food category, and a lot on the performance of Richa Arora and her team. Arora is President, Packaged Foods, India, TCPL, and drives its growth strategy and outcomes, including innovations for the packaged foods category in India. It was the expectation from her team that laid the foundation of TCPL, which already has Tata Salt and Tata Sampann spices, pulses and snacks. Arora has a challenging job in front of her. But she is confident. "It is difficult to achieve new or significant milestones when you are working on one of the most trusted brands in the country. That moment came in my life when



It added more than 80 startups to its Indian and global client list in 2019/20 alone. "We are known as an innovator and a disruptor. Over the last year, we have continued to drive innovative solutions for clients and contributed to an increased number of global patents (more than 380 last year with at least one from India) while growing our network of startups in India through Accenture Ventures," she says.

As a former entrepreneur who has had a successful career in the corporate world, helping startups grow is very close to Menon's heart.

"The biggest turning point in my career was when I moved from being an entrepreneur into the corporate world. I had a steep learning curve. I had to find my feet by picking up a new set of skills," she adds. **BT**

RICHA ARORA

President, Packaged Foods, India, Tata Consumer Products

WHY SHE MATTERS

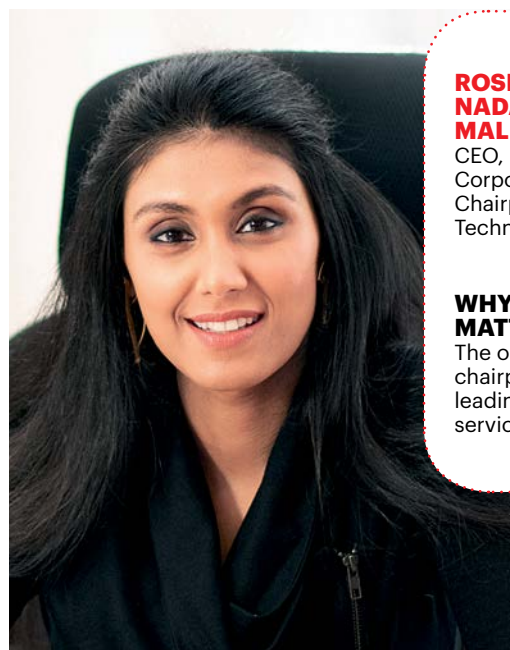
She drives growth strategy and outcomes, including innovations for the packaged food business

I led the team to the magical milestone, of a billion packs of Tata Salt sold in one financial year," she says. To her, power means "the ability to make meaningful change in things that matter most." Arora, who joined the foods business of Tata Chemicals in 2014, advises youngsters to travel as much as possible and then put the full power of mind and every ounce of energy to succeed. Photography is her passion. "There is always a photograph waiting to be found in places where you least expect," she says. In her previous role, she had set up Five by Six Consulting — a boutique strategic marketing consulting firm, advising companies such as McCain Foods, Britannia and Wipro (Consumer). She also worked as head of marketing and innovation at Britannia. **BT**

Making A Mark At The Top

ROSHNI NADAR MALHOTRA'S EFFORTS IN THE FIELD OF EDUCATION, WILDLIFE DEFINE HER THE BEST

By NIDHI SINGAL



ROSHNI NADAR MALHOTRA

CEO, HCL Corporation; Chairperson, HCL Technologies

WHY SHE MATTERS

The only woman chairperson in a leading Indian IT services firm

ROSHNI NADAR became the first woman chairperson of a leading IT services company, when the \$9.9-billion HCL Corporation appointed her as the CEO and Executive Director in July. In her new role as non-executive chairperson, she will spearhead strategic guidance for the group, but will not be involved in operations. She is also the Chairperson of the Board of HCL Technologies and the Chairperson of its CSR committee.

Her efforts in the field

of education and wildlife define her the best. In her role as the trustee of the Shiv Nadar Foundation, Roshni has been nurturing young leaders through education. Under her leadership at VidyaGyan, the leadership academy for the economically underprivileged, meritorious, rural students of Uttar Pradesh, Roshni has helped foster future leaders, who can act as change agents for their communities, villages and the nation at large. The Habitats Trust established by Roshni a couple of years ago is working towards protecting India's natural habitat and indigenous species.

She grew up in New Delhi and has a master's in Business Administration from Kellogg. **BT**

IN HER NEW ROLE, SHE WILL SPEARHEAD STRATEGIC GUIDANCE FOR THE GROUP



**SAMINA
HAMIED**
Executive Vice
Chairperson, Cipla

**WHY SHE
MATTERS**
She is readying
the largest portfolio
of medicines
to treat Covid-19
patients



New Dress Code

**SHE HAS TURNED AROUND
PANTALOONS FASHION, AFTER
SIX YEARS OF STAGNATION**

By NEVIN JOHN

Medicine For Masses

**SHE IS BUILDING ON CIPLA'S
DECADES-OLD LEGACY, WHILE
MAKING IT FUTURE FIT**

By JOE C. MATHEW

THESE ARE BUSY DAYS for Samina Hamied, Executive Vice Chairperson, Cipla Ltd. Her company has been readying the largest portfolio of medicines to treat Covid-19 patients. As a third-generation member of the founding family of India's leading pharmaceutical company, Hamied has proven that Cipla's response to Covid-19 reflects the company's DNA: putting patients first, caring for life.

The company has been always at the forefront of responding to health crises globally, be it HIV/AIDS, Bird Flu or Swine Flu. In fact, it was Y.K. Hamied, Non-Executive Chairman (and Samina Hamied's uncle), who changed the global paradigm of AIDS treatment by announcing a triple anti-retroviral therapy at less than \$1 a day in Africa in 2001. "Today, yet again, Cipla has stepped forward to combat Covid-19 on all fronts through our largest portfolio of Covid offerings and our access-enabling efforts for treatment of Covid-19. We have set-up a 'Caring for Life' Covid-19 dedicated fund to support patients, augment the healthcare ecosystem and sustain communities," says Hamied. "We have also made good progress with our 'One India' approach for achieving greater synergies among our businesses in India."

The company's US focus has been primarily driven by Hamied. Her next agenda is transition in the mindset of the company — from illness to wellness. "We took major steps towards growing Cipla Health (a business division) into a holistic wellness player," she adds. **BT**



The Banker For All Seasons

SHANTI EKAMBARAM HEADS A CONSUMER BANKING PORTFOLIO OF ₹80,000 CRORE

By ANAND ADHIKARI

AFTER ACQUIRING Pantaloons from Future Group in 2012, Aditya Birla Fashion Retail Ltd was struggling to turn around the fashion retailer in the face of stiff competition from cash-rich online platforms and offline retailers. The choice of Sangeeta Pendurkar, who was earlier Managing Director of Kellogg India, for the role of CEO was a well thought out plan to revive the business. She had a career spanning across five companies in four different sectors — from pharma to packaged foods to banking — before joining Pantaloons in December 2017.

Pendurkar came up with a revival strategy within six months of joining. She introduced new portfolios, including women's ethnic wear, and acquired the Jay-pore brand.

The new strategy helped the fashion retailer register organic growth after six years of stagnation, despite the slowdown in the consumer market in the last couple of years. It went up from a negative

like-to-like growth (a measure of growth in sales) in 2017/18 to 1.4 per cent growth in 2018/19, and 6 per cent in 2019/20.

Leadership is all about accepting differences with humility, finding a common ground and resolving conflicts objectively and with respect, says Pendurkar, who leads a team of 8,000 people.

"The CEO should encourage a culture of openness and experimentation, so that employees will be confident enough to voice their opinions and collectively building on each other's ideas," she adds.

Pantaloons' profitability has doubled in last three years. The operating ROCE (return on capital employed) has moved from negative to more than 15 per cent.

She is also an independent director on the board of Vistara Airlines, a joint venture between Singapore Airlines and Tata Group. **BT**

SANGEETA PENDURKAR

Chief Executive Officer, Pantaloons Fashion, Aditya Birla Fashion and Retail Ltd

WHY SHE MATTERS

The company registered 6 per cent like-to-like growth in FY20, from negative growth in FY18

SHANTI EKAMBARAM has been keeping a busy schedule ever since coronavirus hit India. As Group President, Consumer Banking, Kotak Mahindra Bank, she managed to keep 95 per cent of branches open during lockdown. In between, she was also guiding her NGO for

investments, retail lending and transactions. "We have a strategy to build the portfolio brick by brick. The areas of growth are secured retail, especially home loan, loan against property (LAP) for business banking, working capital etc," she says. Home loan and LAP constitute about 22 per



SHANTI EKAMBARAM

Group President, Consumer Banking, Kotak Mahindra Bank

WHY SHE MATTERS

Managed highest CASA ratio of 56.7 per cent, one of the lowest cost of capital in the industry

autistic kids to move to Zoom classes, besides sticking to her thrice a week fitness training regime. "The last six months have taught us how to change mindsets and behaviours, whether it was our employees or our customers," says Ekambaram. The bank also had the first-mover advantage when it launched fully digital, zero-contact savings and deposit accounts during the lockdown. "Our focus is digital in acquiring, engaging, transacting and servicing our customers."

She is managing a portfolio of over ₹80,000 crore with a focus on savings, protection,

cent of the bank's book, and offer a huge runway for growth. Under her leadership, the bank has managed to secure the highest CASA ratio of 56.7 per cent. "Our cost of fund is one of the lowest in the industry," says Ekambaram. **BT**



THE MOST
POWERFUL WOMEN
IN BUSINESS

Burger Queen

McCAFES, BELGIAN WAFFLES, MASALA DOSA BURGER ALSO ON THE MENU... FOODIES ARE LOVIN' IT

By SUMANT BANERJI

A VISIT to McDee's was always about burgers and French fries. But things changed when Hardcastle Restaurants Pvt Ltd, the franchise partner of the Big Mac in western and southern India, added to its menu to include breakfast items and the McCafe, among a host of other things. "The coffee drinker was a client who wasn't coming to us. Now he/she does," says Smita Jatia, Managing Director, Hardcastle Restaurants. "The consumer is changing everyday and the menu should reflect that."

There are currently around 223 McCafes in India, with 33 added last year. New breakfast menus including Belgian waffles and masala dosa burger with whole wheat bun have also proved to be successful. Another big area of

growth has been home delivery, where sales have more than doubled in the last one year. The firm has added 48 McDelivery hubs in the process. Jatia's move has added to McDonald's revenues in the country. Westlife Development, the

SMITA JATIA

Managing Director,
Hardcastle
Restaurants

WHY SHE MATTERS

Her recipe for success at McDonald's lies in going beyond burgers and French fries

holding company for the business, delivered double-digit growth in top and bottomline for 2019/20, even as the last quarter was partially scuppered by the

pandemic. The current situation is gloomy, but Jatia is no stranger to adversity. Having seen her share of crests and troughs, she says being adaptable and agile are the two most important traits in business. "Building and sustaining a business is about continuously creating transient advantages. So be adaptable, be agile and be open to changes and move with the fast-changing times to metamorphose into something amazingly different every three-five years."

Having been at the helm of the company for a decade now, she still considers the moment when she was elevated to the corner room as her most memorable. "I was attending a meeting of global leaders in 2010 and sitting in a room with 200 people. Suddenly I heard my name being called out... It took me some time to grasp that at that moment the global COO had announced my appointment as the managing director of McDonald's India," she reminisces. **BT**



WEDDING QUEEN OF THE SOUTH



Wedding designer Ambika Gupta first rose to fame by redefining how events are conducted in the south of India. Ambika Gupta wears her many hats with great elan. She is considered to be among the top 10 wedding designers in India. She is also fast evolving into a brand within the international wedding fraternity. Gupta is also a TEDx Speaker, luxe event designer, columnist, international public speaker, masterclass teacher, award-winning entrepreneur and a mother, all rolled into one.

As a multiple award-winning wedding designer, Ambika is credited with revolutionizing the Indian wedding designing & planning industry down South. Ambika has also been featured on national television several times for her excellence in the field of designing & Entrepreneurship.

Unleash the magic

Ambika's varied educational experience, helps her in having a well rounded approach at work. She's Backed with a B.tech degree in Biotech Engineering, a final year B.tech project at IIT Delhi and masters in Journalism & Mass Communication from Xavier Institute of Communication (XIC), Mumbai. After completing her education, She decided to pursue her own creative dreams after working as an Asst director in Television for 2 years. At the age of 25, Ambika indulged in her creative flair & founded the A-Cube Project, a bespoke wedding design company that curates niche events across India & Abroad.

"Miracles happen when you dream and work hard to achieve it. I believe in the absolute power of the universe. I strongly believe that nothing great in life can be achieved without getting out of our comfort zone. You just have to step out of it and let the magic unfold. That's exactly what I did," Ambika says.

The entrepreneur in her

Not one to be deterred by challenges, Ambika took everything in her stride while building credibility for her brand. Coming from Delhi & not having any base down south, she not only worked around the language barrier, but also took every challenge head on. She was determined to create a niche for herself and today clients & people in the industry know and respect Ambika & her team at A-Cube for their unique approach towards designing and styling weddings that continue to remain the talk of the town.

Speaking on what makes their wedding experiences

so unique, Ambika says, "Having successfully completed eight years in the industry, I can say with conviction that nothing gives us more pleasure than designing events that are a true reflection of the clients personalities. We delve deep into the preferences of our clients, give due attention to the smallest of details and add a touch of personalisation from their stories. We then interweave it all to deliver an unforgettable and exquisite experience"

It is No wonder then, that A-Cube Project's wedding calendar is always full during season time.

The A-Cube Project has now amassed an impressive line up of events pan India & has successfully executed events in Chennai, Bangalore, Kerala, Coimbatore, Hyderabad, Goa and Udaipur etc.

Ambika and her team have even worked on international projects in Bahrain, Bangkok and Serbia, to name a few. They are also scheduled to do an event at Andaman Islands & other bespoke destinations in 2021.

Expanding horizons

Being the successful entrepreneur she is, Ambika led the way with her unique concepts and designs that she created with her talented team of in-house interior designers and architects. This innovative approach allowed her to charge clients with a 'design fee' making her among the first few people to charge like an interior design house & aiding many industry people to benefit from this approach. Ambika has constantly believed in reinventing & investing in herself & being her own competition. This thought process also led her to take floral training at London Flower School & Berlin Flower School in 2019 & that has most definitely added an edge to her designs.

Ambika has also developed an in-house talent pool of interior designers and architects. Her team is capable of undertaking major projects & showcasing them in 3D and delivering quality of the highest standards. As an extension to her wedding planning business, Ambika



has also ventured into luxury furniture rental for events. With new collaborations, she expects this business to reach great heights too.

Today being among the Gen Next list of young wedding designers, Ambika's company amasses the highest budgets & most tasteful weddings of the most premium clientele. She is the Preferred choice of all high profile weddings in the south & where something unique is to be created. She's rightfully conferred the title of 'Wedding Queen of the South' as she continues to wow her audience and execute the biggest & most bespoke weddings down south!

Automation For The Road

SHE HANDLES ONE OF THE BIGGEST FACTORY AUTOMATION TECH FIRMS

By P.B. JAYAKUMAR



SONALI KULKARNI

President and Chief Executive Officer, FANUC India

WHY SHE MATTERS

1,85,000 CNC machines and 10,000 industrial robots made by FANUC work on Indian factory shopfloors

AS PRESIDENT AND CEO of FANUC India, Sonali Kulkarni handles one of the most complex engineering product manufacturing companies in India. Every second car in India is welded by FANUC robots and almost all motorcycle engines are machined using FANUC's CNC technology. Japan-based FANUC Corporation is the pioneer in Computer Numerical Control (CNC) technology — a method used to automate the control of machine tools. Its Indian arm controls 80 per cent of turnkey shopfloor automation solutions and industrial robots in the country, mainly for the automotive industry.

"Despite industrial slowdown and less factory automation, we have been growing revenues by 30 per cent in 2018/19 and 42 per cent a year before that, though FY20 was not that great," says Kulkarni.

About 1,85,000 CNC machines and 10,000 industrial robots made by FANUC work on Indian factory shopfloors. These machines are made in Japan, and Kulkarni's 350-people strong team, spread across 21 locations, ensures they work with precision. Kulkarni moved to Japan two decades ago and joined FANUC. She came back to India and has been heading the company's operations here since 2006. **BT**



In Driver's Seat

SHE HAS BEEN STEERING THE GROUP'S DIVESTMENT AND DIGITAL INITIATIVES

By JOE C. MATHEW

SINCE 2015, Suneeta Reddy, Managing Director of India's largest private healthcare provider Apollo Hospitals Enterprises Ltd, has been in BT MPW winners' list four times. That itself speaks volumes about the role Reddy - one of the four daughters of Apollo Hospitals Founder and Chairman Dr. Prathap C. Reddy - has been playing in successfully steering the multispecialty hospital chain and its allied businesses, including pharmacy

A Strong Cover

SHE IS LEADING HDFC LIFE'S GROWTH MOVES, BEATING INDUSTRY AVERAGES

By NAVEEN KUMAR

VIBHA PADALKAR, MD and CEO, HDFC Life, has been going from strength to strength after taking the helm of the biggest private life insurance company of India, both in terms of market capitalisation and new business premium. While leading the growth chart in good times is essential, minimising the fall during a crash is what differentiates a true industry leader. In March 2020, the life insurance industry de-grew by 50 per cent, while HDFC Life de-grew only by 28 per cent. "Covid-led challenges were witnessed towards the end of FY20. However, we always see opportunities emerge

and specialty clinics. A veteran in driving the group's financial decisions (she joined the group in 1989), she is credited for the financial soundness of Apollo Hospitals, acquisitions as well as divestments to help the company focus on its core business while increasing its presence across India. As managing director, she successfully sold Apollo's stake in joint venture Apollo Munich Health Insurance some months ago. The last one year saw the company become digital through Apollo 24|7, India's largest end-to-end omni-channel healthcare digital platform. It gives users 24x7 consultation with over 1,000 Apollo doctors across more than 55 specialties, seamless medicine delivery, diagnostic test booking and doorstep sample collection, digital health records and more, something which proved to be quite handy during the pandemic. **BT**



SUNEETA REDDY

Managing Director,
Apollo Hospitals
Enterprise

WHY SHE MATTERS

Under her, India's largest healthcare provider has been at the forefront of serving Covid patients via digital means



when times are tough and our agile way of working helped reinvent ourselves. We took a bold step to shut down offices and branches even prior to the official lockdown and started servicing our customers via digital modes," says Padalkar. This has reflected well in Q1FY21 financial results, with the company's marketshare in terms of individual weighted received

THE PERSISTENCY RATIO HAS GONE UP FROM 84 PER CENT IN FY19 TO 90 PER CENT IN FY20

premium (WRP) increasing to 18.5 per cent year-on-year from 17.5 per cent. Holding on to your existing customer is the toughest task. In life insurance it is the persistency ratio, which shows how well you have been serving your existing customers. The persistency ratio, which indicates policy renewals, has increased over the last year; from 84 per cent in FY19 to around 90 per cent in FY20. "Each month since March has been progressively better in terms of both new business as well as persistency with expenses being very well controlled. At the same time, we have not shied away from making necessary investments in technology" she adds. **BT**

VIBHA PADALKAR

Managing Director,
& CEO, HDFC Life

WHY SHE MATTERS

In March 2020, the life insurance industry shrunk by 50 per cent, while HDFC Life shrunk by only 28 per cent

A PASSIONATE KNOWLEDGE SEEKER WHO IS HAVING A FLAIR FOR READING ALL KINDS OF BOOKS ON MULTIFARIOUS TOPICS AND LOVES HER KINDLE.

Q&A

Ms. Aradhana Galgotia did her Political Science Hons. from the Esteemed Jesus & Mary college under Delhi University and successfully completed her Masters in Law from the prestigious Queen Mary University, London.

Aradhana Galgotia

Director - Operations, Galgotias University

Zodiac: Aries



It is an underlying truth that with the paradigm shift in the prevailing trends, women are taking center stage and having enormous influence in decision making like top leaders in the world. They are not only excelling in all walks of life wherever they are taking plunge into, they are also instrumental in bringing far-reaching changes in various fields with their innovative ideas. They are being widely acknowledged amongst the change-makers in the World. One such change-maker is Ms. Aradhana Galgotia, a Charismatic Personality with the resolute determination.

HARBINGER OF CHANGE:

Ms. Aradhana Galgotia completed her LLM in Intellectual Property Rights from the Queen Mary University of London which gave her Global perspective on the Higher Education. The Long stint with the Highly Esteemed University from UK made her realize that theoretical knowledge is not enough to sustain and survive in the Industry.

She deeply felt the need of bringing the radical changes in the current Indian Education system wherein major emphasis must be given on Holistic teaching and Learning system.

International Education System greatly inspired her to transform the education system from Theory-based to Practice-based Learning as well as implementing their best practices in the Galgotias University.

COMMITMENT TOWARDS THE NOBLE CAUSE:

Ms. Aradhana Galgotia is a Humanitarian who is committed towards the noble cause of social upliftment and empowerment of destitute.

She would like to ensure the success of women in different walks of Life by imparting the Value based education.

BIGGEST STRENGTH OF YOUR INSTITUTION:

An Amalgamation of various factors including shared vision, intellectually stimulating learning environment, Visionary & Inspiring Leadership as well as State-of-the-Art Infrastructure constitute the driving forces for an Academic Institution of Eminence like Galgotias.

In my opinion, Our Core Strengths are our Holistic

and Coordinated approach towards the attainment of Unified Goals & Objectives for the Esteemed Academic Institution.

CHANGES LIKELY TO BE MADE IN YOUR INSTITUTION:

Adequate Thrust on building the practical skills and technical support have always been amongst our priority areas. At the same time, our constant endeavour must be towards reinventing new methods and processes for maximizing the productivity.

THINGS WHICH MAKE YOU PROUD ABOUT THE INSTITUTION:

The relentless efforts being made by our committed and passionate people in achieving academic excellence, interpersonal relationships and Leadership development make me immensely proud about my Institution.

YOUR PASSION:

I am passionate about learning new things for broadening my Intellectual horizon. Self-Learning is a precious gift which one could give to himself. Thirst and quest for the knowledge is an expression which has been used very often but their significance in the Life can't be ruled out.

MESSAGE FOR THE YOUTH

One should never get overburdened with the expectations of people around him and too much engrossed in chasing their dream but relish the journey and go with the flow.

FAVOURITE SPORTS:

In view of the significance of sports in improving Physical & Mental Fitness as well as building the overall personality, I gave a lot of emphasis upon playing the indoor and outdoor games. I have been an avid sportsperson and active participant since my School days. During my Formative years, I had interest in Swimming and playing Tennis. With the passage of time, I realized the importance of concentration for attaining success in Life which prompted me to learn the nuances of Golf as well.

MY FITNESS MANTRA:

I believe in striking a perfect balance in everything I do. Setting a timeframe for the task to be accomplished and strictly adhering to it definitely helps an Individual to remain disciplined in his or her approach. It's always the small consistencies which contribute towards the Long-term success in Life.

YOUR VIEWPOINT ON SUCCESS:

According to me, Success is Short Lived. One should be inward looking for experiencing tranquillity and bliss. Hard work, perseverance, dedication, Honesty and self-learning should be a way of Life.

YOUR FAVOURITE PASTIME:

In my spare time, I love reading all kinds of books on the multifarious topics. Ms. Aradhana Galgotia is an avid reader and writes reviews on books which are being published in the leading magazines and newspapers from the country. Currently she is in the process of writing Mr. Suneel Galgotia's Biography.



I admire and applaud our Hon'ble Prime Minister Shri Narendra Modi ji for his great initiative of transforming Indian education by bringing the new education policy 2020 which will be a backbone for accelerating economic growth in the country.

Needless to say the New National education policy has given the Indian education a global competitive advantage by realizing the vision of Making India a global Knowledge superpower.

The New Education Policy 2020 which is truly a much needed structural reform, is quiet commendable and has taken every step to achieve the holistic goal of providing

quality education there by giving our country a skillful, talented, and professional youth population.

Learning systems like online learning and digital courses are also being encouraged to accentuate the digital India initiative and the concept of continuous assessments will encourage the process of learning creatively and imaginatively.

India- will be promoted as a global study destination providing premium education at affordable costs which will bring a boost Indian economy.

The emphasis given to multi-disciplinary research will give way to high quality teaching and research along with choice to student to follow his passion in doing what he aspires and loves the most. This makes the policy is definitely student centric.

One of the biggest transformational features of the new policy is the use of mother tongue as a medium of instruction at the primary level.

The top 20 countries in terms of GDP ALL use their mother tongue as a medium of education in imparting and dissemination of knowledge.

Another important addition is the introduction of Coding from Class 6 onwards will develop a strong foundation and build logical and analytical skills among our students along with developing a keen interest in Computer science.

What needs to be seen is the implementation and execution of this policy which im sure under this leadership will be equally effective.



Oziva's Quest For Health

AARTI GILL HAS BUILT A ₹100 CRORE HEALTH FOOD BUSINESS IN JUST A FEW YEARS

By SONAL KHETARPAL

NOT EVERYONE can turn his or her passion into a business. That is what Aarti Gill did after her MBA from INSEAD. Her love for active and healthy living drove her to launch FitCircle — an app-based service that provided nutrition suggestions, marathon training guidance and diet consultations — in 2014 along with Mihir Gadani.

The duo logged one lakh monthly users quickly but realised that it was difficult for people to implement the online recommendations into their day-to-day life. They decided to pivot FitCircle into a products firm. In 2016, they narrowed down their offerings to clean, plant-based nutritional products. The plan was to offer alternatives to existing brands that had artificial ingredients, chemicals and preservatives. Oziva was started with a loan of ₹20 lakh. From one protein and herbs drink, it now has 15 products

across five categories: Fitness and nutrition for women, skin nutrition, hair nutrition, men's fitness and kids' nutrition. The products contain botanical extracts and plant- and wholefood-based nutrition. Nearly 70-80 per cent consumers are women. "While we never targeted women specifically as a consumer segment, they were adopting clean eating habits much faster than men," says Gill. Now, the company is launching solutions for women's health, starting with two common hormonal conditions: Polycystic ovary syndrome and early menopause.

The 70-people company claims to have a net annualised run rate of ₹100 crore and plans to reach ₹200 crore by March 2021. **BT**

AARTI GILL
Co-Founder, Oziva

WHY SHE MATTERS

She is building products to treat hormonal imbalances in women and aiming for ₹200 crore revenue by FY21

PHOTOGRAPH BY MANDAR DEODHAR



**THE MOST
POWERFUL WOMEN
RISING STARS**



PHOTOGRAPH BY SUDHIR DAMERLA

Net Gains For Byju's

THE FIRM IS CASHING IN ON THE SURGE IN INTEREST IN ONLINE EDUCATION

By RUKMINI RAO

Next-Gen Ambani

ISHA, ALONG WITH TWIN BROTHER AKASH, IS LEADING GENERATION NEXT AT RELIANCE

By NEVIN JOHN

“EVERY CRISIS presents an opportunity and this is that inflection point for education, where we expect the rise of a blended model,” says Divya Gokulnath, Co-founder and Director of Think & Learn Pvt Ltd, or the brand Byju’s. Having met her future husband and Founder Byju Raveendran as one of his students aspiring to take up GRE exams, Divya has been a part of the transition from live to recorded classes and the launch of Byju’s Learning App in 2015. Apart from her teaching classes on Byju’s, Divya is involved in strategic decision making of the company and overlooks the products that Byju’s rolls out.

“The ‘Classrooms of Tomorrow’ will have technology at its core, empowering students to cross over from passive to active learning,” she had said in an earlier interview to *Business Today*. Covid-19 has led to increased opportunities for the company. “Given the current demand, we plan on accelerating several launches this year to revolutionise the after-school learning segment” she adds.

The company launched Byju’s Classes this year, a comprehensive online tutor-

DIVYA GOKULNATH

Co-Founder, Byju’s

WHY SHE MATTERS

Byju’s is planning several launches in the after-school learning segment, with remote learning taking centrestage

ing programme, which aims at being the ultimate after-school learning companion for students.

Under Divya’s initiative, Byju’s conducted completely free classes during the lockdown. Over 20 million new students joined different learning programmes, which were also launched in several regional languages, including Telugu, Malayalam, Kannada, Marathi, Gujarati, Bengali and Hindi.

With a total funding of over \$2 billion according to Crunchbase, the company was valued at \$10.8 billion in the latest round of funding from private equity player Silver Lake. **BT**

PHOTOGRAPH BY ROHIT CHAWLA



ISHA AMBANI

Director, Reliance Jio and Reliance Retail

THOUGH SHE JOINED

the family’s telecom and retail businesses as director in 2014, Isha Ambani, the eldest of the twins of billionaire Mukesh Ambani, had a larger role to play in the last two years. She had been one of the lead negotiators with Facebook in the latter’s bid for acquiring 9.99 per cent stake in Jio Platforms Ltd (JPL) for ₹43,574 crore. She flew down to Facebook headquarters in California along with her twin brother Akash multiple times in December last year for the negotiations. When Reliance Retail Ventures acquired the retail, logistics and warehousing businesses of Future group for ₹24,713 crore, for the first time, RIL issued a statement by Isha, and not by Mukesh Ambani.

Isha’s complaint of slow Internet speeds at home in 2011 led to the launch of Reliance Jio in

WHY SHE MATTERS

She has been a key negotiator in both RIL-Facebook and RIL-Future group deals

2016. She was also the force behind the launch of fashion portal Ajio.com. She also looks after ecommerce venture JioMart.

Akash and Isha complement each other in their roles in Reliance Retail and Reliance Jio. While Isha looks at branding and marketing of the two companies, Akash is involved in technology building. The twins presented Jio’s business plan in the last two RIL AGMs.

Married to Anand Piramal, Isha recently set up the Reliance Arts Foundation. **BT**

Different Strokes

PAINTER, DIRECTOR ON BOARD OF SEVERAL COMPANIES... MANASI TATA WEARS MANY HATS

By RUKMINI RAO

THIRTY ONE-YEAR-OLD

Manasi Tata always prefers to go off the beaten track. The fifth-generation member of the Kirloskar group, Manasi sits on the board of several group companies. She looks at large business investments and creation of new verticals. The Executive Director of Kirloskar Systems was appointed the first United Nations in India Young Business Champion for sustainable development goals (SDGs) in 2018 to work with the UN on issues, including climate change

MANASI TATA

Executive Director, Kirloskar Systems

WHY SHE MATTERS

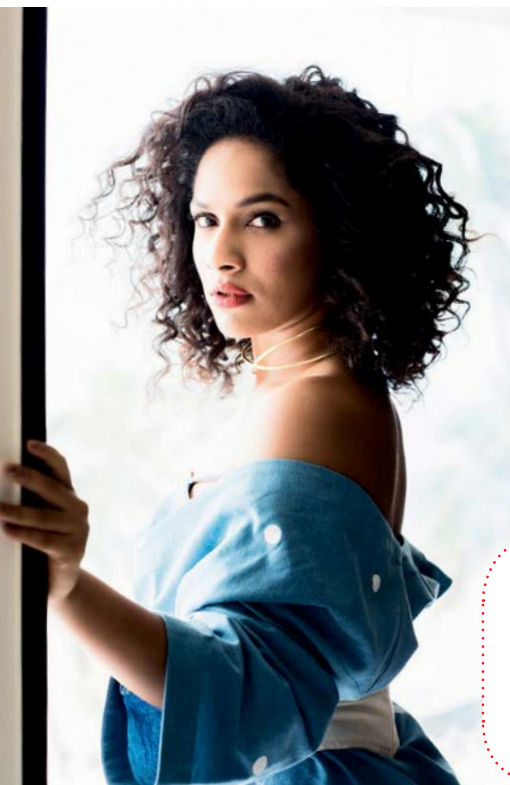
She looks at large business investments, creation of new verticals for the group

and women empowerment.

For Manasi, power is synonymous with responsibility, "Power is the ability of individuals to take control of their own actions and therefore be in a position to contribute to society in a positive and meaningful way."

She is also an avid

painter. In fact, after finishing early schooling in Bengaluru, she chose to study Fine Arts over pursuing a business degree and graduated from the Rhode Island School of Design. Her designer streak is imprinted in the interiors of a multi-speciality hospital in Bengaluru. **BT**



PHOTOGRAPH BY BANDEEP SINGH

Haute Couture

THE BLEND OF TRADITIONAL AND MODERN HAS PUT HOUSE OF MASABA IN THE GLOBAL LEAGUE

By NEVIN JOHN

THE TRAILER OF NETFLIX series *Masaba Masaba*, launched in August, ends with Masaba Gupta's argument with a local garment shopkeeper. She claims the print he has shown was designed by her. The shopkeeper explains to her it is Masaba print, which is imported. She asks him who is this Masaba? He replies it's a country in Africa!

MASABA GUPTA

Founder, House of Masaba

WHY SHE MATTERS

The celebrity fashion brand has grown to 10 stores in India; first to do a live fashion show on Instagram

Thirty one-year-old Masaba Gupta, daughter of legendary West Indian cricketer Vivian Richards and actor Neena Gupta, launched her womenswear label at 19, which debuted at the Lakmé Fashion Week one year after. The House of Masaba was formed in 2009 and the first store was opened in Mumbai as a bridge-to-luxury womenswear label, which caters to both millennials and slightly seasoned consumers.

House of Masaba now has 10 stores in India, besides its presence in West Asia, the US, Bangkok and the UK. It is the first brand in the world to do a live fashion show on Instagram.

"Ten years into the label, my vision is to see the niche 'bridge-to-luxury' brand become one of India's homegrown lifestyle brands," says Gupta. **BT**

Born Performer

A SPECIALIST IN COMEDY VIDEOS, THIS YOUTUBER IS GOING PLACES, LITERALLY

By APRAJITA SHARMA

FOR PRAJAKTA KOLI, meeting Michelle Obama in Washington has been the most favourite moment in the “history of her existence.” She collaborated with Michelle Obama for a YouTube original documentary on girl’s education last year, which was released in March. “Working on this project was amazing,” says Koli, or @mostly-sane, the YouTuber with 5.57 million subscribers. Her videos mostly focus on the comedy in daily life, and carries social messages.

Such is her popularity that within an hour of uploading any new video, she attracts around 150,000 views. In just two years, her followers have grown from 1 million to 5 million on YouTube. She recently forayed into movies, releasing her first short-film Khayali Pulao in July. She has signed up for a Netflix original series, Mismatched, the release date of which is yet to be announced. “Early in my life I had figured what I was good at.

I started doing theatres and anchoring gigs when I had just completed 12th. As a child I would fill pages giving auto-graphs to myself. I always wanted to become a performer.”

In 2018, she put out a Google form, inviting her followers for a Meet

WITHIN AN HOUR OF UPLOADING ANY NEW VIDEO, SHE ATTRACTS AROUND 150,000 VIEWS ON THE PLATFORM

and Greet event. To her surprise, more than 10,000 people signed up. “I was amazed by the number of registrations. We scrambled to book a bigger venue. It was an overwhelming experience. I hugged more than 4,000 people on D-day.”

Has all these changed her as a person? “Initially I would spend all of what I earned. Now when I receive my pay cheque, I save first,” she says. **BT**

PHOTOGRAPH BY BANDEEP SINGH



PRAJAKTA KOLI
@mostlysane

WHY SHE MATTERS

She has 5.57 million subscribers on YouTube, and is the Indian ambassador for YouTube’s global initiative, Creators for Change

Harvesting Numbers

WITH ATLAN, PRUKALPA SANKAR IS BUILDING THE GITHUB FOR DATA OPERATIONS

By SONAL KHETARPAL



PHOTOGRAPH BY REUBEN SINGH

co-founders launched it as another venture to help out analysts and engineers across organisations with data projects. Atlan integrates with customer's cloud data storage layers such as Amazon Web Services and Azure data lakes & warehouses. "Like Github brought efficiency and agility in code management for engineering teams, with Atlan, we want to bring those principles in data operations," says Sankar. "The idea is to make data teams agile so businesses can get faster return on investment (ROI) out

PRUKALPA SANKAR

Co-founder, Atlan

WHY SHE MATTERS

She is helping companies manage data efficiently and successfully

P RUKALPA Sankar has a knack for starting up businesses in unexplored territories. While doing her undergrad from Nanyang Technical University, Singapore, Sankar along with her batchmate Varun Banka, launched data intelligence firm SocialCops in

2013. They collected data from government bodies, volunteers, onfield workers and went on to build Disha, India's national data platform, which has data from the country's 42 government schemes. During their work, they realised the big chaos that data management was, which

led to the birth of Atlan. Almost 200 data projects for SocialCops such as India's National Data Platform, global SDG monitoring portal, and gas subsidy programme Ujjwala were built on data management platform Atlan. After two years of incubating it in-house, in 2019, the

of their data projects." The Singapore-based firm has Fortune 500 companies such as Unilever and SoftBank-backed startup Funding Societies on its client list. For the next six-eight months, the focus will be on product development, says Sankar. **BT**

Cracking Fitness Code

SHE IS HELPING PEOPLE IN LONG-LASTING FITNESS JOURNEY

By APRAJITA SHARMA



SONAL SINGH, co-founder, Fittr had her

first 'fight or flight' moment in 2009 during the global financial crisis when she graduated from London School of Economics and struggled to find a job. She was advised by many to return home in Canada but she chose to fight. She managed to land a short-term job in London and that's what anchored her life. "I had no place to live and only 200 pounds in the bank account. I gave myself 30 days to

the health & wellness fitness app with Jyoti Dabas, Bala Krishna Reddy and Rohit Chattopadhyay. Fittr doesn't have physical centres. It's a health and wellness fitness app. It is a community of like-minded people where they can follow each other, share pictures ask queries and discuss their progress. When you sign up, it gives you basic work-out regime based on your weight, height and fitness goals. It is adding over 4,500 clients every month, with a 40 per cent renewal rate. It works on a freemium model. If one wants personal guidance on work-outs or nutrition, it has 250 coaches one can connect to after paying a package fee. In 2019, actor Suniel Shetty had invested an undisclosed sum. The fitness industry is very competitive with a number of apps, You-Tubers and celebrities creating content for consumers. For Singh, it's not a challenge. "We're competing with TV, sofa and junk food that make people sedentary. We encourage people to focus on a long-lasting fitness journey instead of latching on to the latest fad." In fact, she herself is regular in work-out. "That's how I unwind myself." **BT**

SONAL SINGH

Co-founder & Director, Fittr

WHY SHE MATTERS

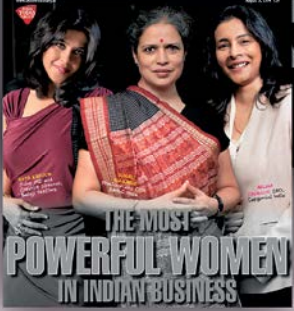
She has spearheaded initiatives to onboard clients such as Philips and Infosys

look for a job and succeeded. Now, whenever I am in a difficult situation, personally or professionally, I look back to those days for motivation," she says.

Singh, who worked as management consultant in Deloitte, joined forces with Fittr (formerly known as Squats) founder Jitendra Chouksey in 2016 and co-founded



Winners From Left:
Monika Shergill, Director,
International Originals, Netflix India;
Nadia Chauhan, Joint MD
and CMO, Parle Agro;
Sarvita Sethi, VP, M&A and New Ventures,
Coca-Cola India & South West Asia





SATHYABAMA
INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)

PRESENTS

Business Today

Most Powerful Women In Indian Business

HONOURING WOMEN ACHIEVERS WHO LEAD FROM THE FRONT

Business Today's Most Powerful Women Special Issue and Awards are the most definitive and iconic platform recognising leading Indian women leaders and the Rising Stars. The awards will honour those who have made exemplary contribution to their organisations and set new benchmarks of governance and performance across Corporate India and the Economy.

Presenting Sponsor



SATHYABAMA
INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)

Powered By



MORRIS GARAGES
Since 1924

Lifestyle Partner



BOSCH
Invented for life



**Holistic Beauty
Partner**

ORIFLAME
SWEDEN

Banking For Greater Good

ANSHULA KANT'S ROLE AT WORLD BANK IS IMPORTANT NOW THAN EVER BEFORE

By ANAND ADHIKARI



ANSHULA KANT

MD and Chief Financial Officer, World Bank Group

WHY SHE MATTERS

The World Bank is supporting over 100 countries in fight against Covid-19. It expects to provide up to \$160 bn by June next year

SIXTY-YEAR-OLD Anshula Kant, responsible for Financial and Risk Strategies of the World Bank Group, had cut her teeth in banking in the carpet and silk belt of eastern Uttar Pradesh. Currently, as Managing Director & Group CFO, she contributes to mobilisation of resources for development from donors and shareholders, as well as from the capital market.

At a time when the world is in the grip of a pandemic, Kant is part of an institution that has a big role to play. The Bank is supporting over 100 countries in the fight against the pandemic. It expects to provide up to \$160 billion by June next year. "The World Bank Group's role is more important than ever," she says. Kant, along with her team, has worked to maintain a strong financial position to support significantly higher commitments in response to Covid, while protecting the group's financial sustainability and risks. Her two-decade experience at the grassroot level at State Bank of India is coming in handy now. She had moved to SBI's corporate centre when the global financial crisis was impacting financial systems. **BT**



Securing The Zoom Call

SECURITY IS A PRIORITY IN COMMUNICATIONS. APARNA BAWA ENSURES THAT

By NIDHI SINGAL

EVERYONE GETS on a Zoom call these days, for literally everything. The company has clearly been one of the biggest beneficiaries of Covid-19, adding billions to its market value and topping 300 million daily subscribers, as it became the default option for businesses and educational institutions to stay connected.

Originally developed for enterprise use in 2011,



the company had to deal with a lot of negative perceptions around privacy. Chief Operating Officer Aparna Bawa led the 90-day security plan, including releasing multiple safety and privacy features, launching a CISO Council and Advisory Board, which includes security leaders from across industries, enhancing the bug bounty programme, to name a few. Various versions of the platform were also launched, including security features and privacy updates, to take the platform to the next level. "Customers are my biggest motivators and I endeavour to provide them with a platform that enables them to facilitate seamless operations in a world that works virtually," says Bawa.

VARIOUS VERSIONS OF ZOOM HAVE BEEN LAUNCHED WITH PRIVACY UPDATES

She also helped the company go public in April 2019, and after the initial \$36 per share, the share price increased over 72 per cent on the first day of trading itself. Under her leadership, Zoom acquired encryption and security services firm Keybase to add to its private video communications platform, which can handle scale as well as usage.

Zoom is currently serving large businesses, government, schools and educational institutes, and individual users. It provides a free platform to 100,000 schools across 25 countries, including 2,300 in India. With an office in Mumbai and two data centres in Mumbai and Hyderabad, the company now plans to open a technology centre in Bengaluru. **BT**

APARNA BAWA

COO, Zoom Communication

WHY SHE MATTERS

She helped the company go public in 2019

DHIVYA SURYADEVARA

Former Chief Financial Officer, General Motors; current CFO, Stripe

WHY SHE MATTERS

By shutting down three factories in North America, she helped GM save \$2-2.5 billion in costs



In-Demand CFO

AFTER MAKING GM MORE AGILE, SHE IS SET TO STEER FINANCIAL SERVICES STARTUP STRIPE

By SUMANT BANERJI

CHENNAI-BORN Dhivya Suryadevara's decision to quit US automobile heavyweight General Motors for the CFO's chair in California-based online payments startup Stripe last month would have felt like *hara kiri* a decade ago. Today, it reads more like a smart career move.

With its technology powering businesses of companies such as Target and Amazon, Stripe is among Silicon Valley's most prominent startups with a valuation of nearly \$36 billion. There are plans to launch an IPO soon. "I really enjoy leading complex, large-scale businesses," Suryadevara said on August 11, the day she jumped ship.

Suryadevara broke the proverbial glass ceiling when she became the first female Chief Financial Officer of GM in mid-

2018. She had joined the company in 2004. At GM, she was credited for playing a pivotal role in Opel divestiture, Lyft investment, Cruise acquisition and SoftBank's investment in GM Cruise. Analysts say she made GM leaner and more agile. The company shut down three factories in North America and reduced head count by 8,750 last year. Cost savings from that of an estimated \$2-2.5 billion is what has helped GM fare better during the pandemic than Ford or Fiat Chrysler.

"She has helped the company strengthen its balance sheet... drive the right investments for our future," GM CEO Mary Barra said at Suryadevara's exit.

When your ex-boss says such things about you in public, you have done your job well! **BT**

Booster Shot

GARGEE GHOSH LEADS DISCUSSIONS ON BEHALF OF BILL AND MELINDA GATES FOUNDATION

By APRAJITA SHARMA

INDIAN-AMERICAN Gargee Ghosh has spent her career moving across the private, public and non-profit sectors and has been part of the work of the Bill & Melinda Gates Foundation almost since its beginning. This year, the Foundation promoted her as President of Global Policy and Advocacy, the division responsible for building partnerships with governments, civil society organisations, the private sector and others around the globe to advance the mission of the foundation in global health. This year her division worked with partners around the world to raise over \$8 billion for global public-private health partnership Gavi, The Vaccine Alliance, which focusses on 'immunisation for all'. "Vaccinations are one of the best investments that the world can make to keep our families, especially children, safe. The record-setting replenishment this year was such a strong commitment from the world at a time when we were feeling so isolated



GARGEE GHOSH

President, Global Policy & Advocacy, Bill and Melinda Gates Foundation

WHY SHE MATTERS

Her division is working with Indian manufacturers to develop Covid-19 vaccines

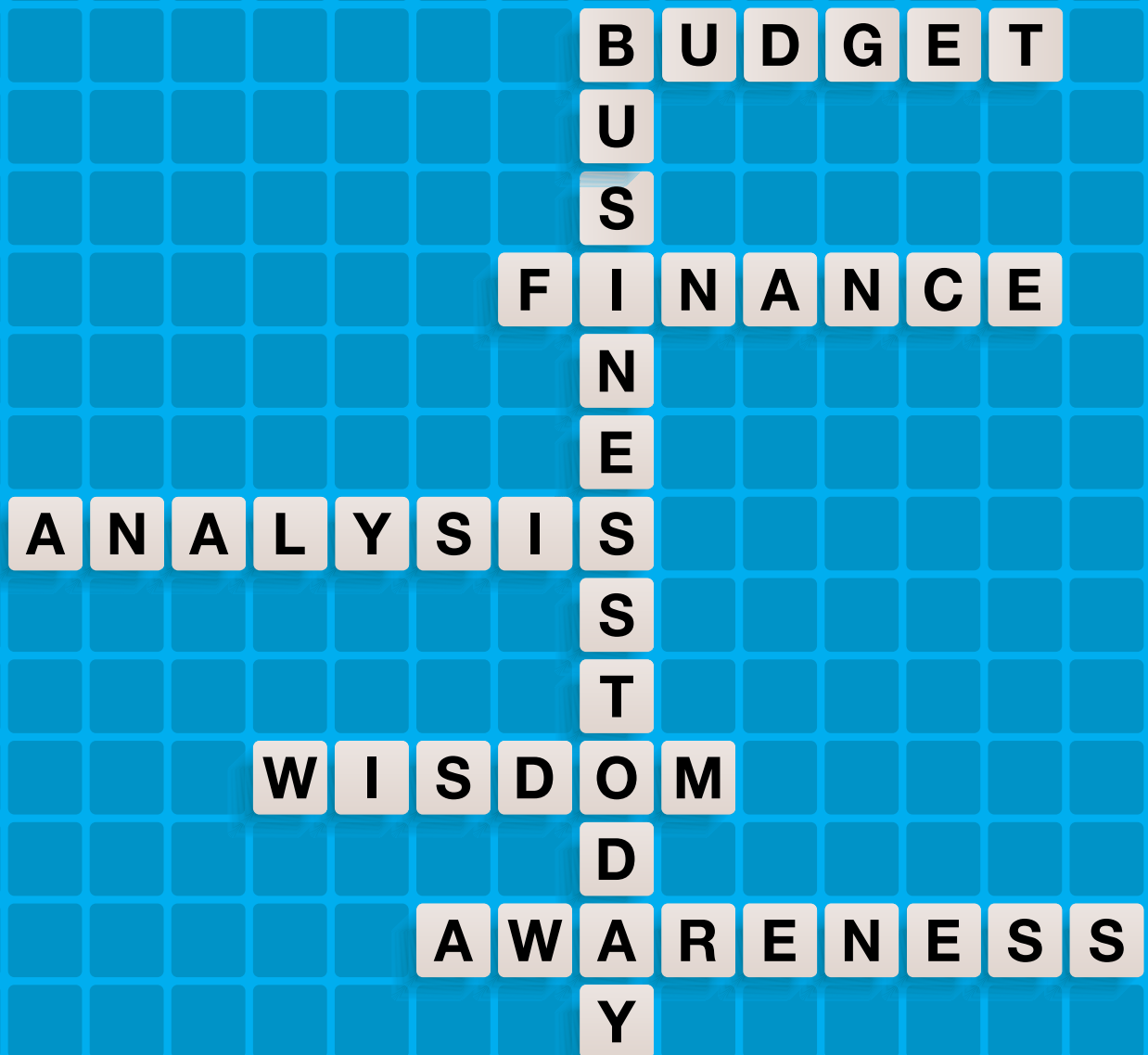
with the effects of Covid-19."

Gates Foundation is working closely with Indian innovators in the health sector to accelerate the

availability of vaccines and other tools to combat Covid-19. "The R&D and health manufacturing sectors in India are critical to a global response to Covid-19. We are thrilled to partner with the Indian government for the upcoming health R&D focused event, Grand Challenges, in October."

Working with Bill Gates & Melinda Gates has been an enriching experience for

Ghosh. "I have seen their philanthropic interests grow from early days of focusing on developing new medicines for global health to today being part of the movement around the world on women's economic empowerment, sanitation and agri productivity. It has been transformational to take a results-orientated approach to social challenges." **BT**



GET THE FINAL WORD

WITH INDIA'S NO. 1 BUSINESS MAGAZINE.

Access your free copy now

www.businessstoday.in/emag

www.businessstoday.in/magzter

*Read unlimited articles till further notice.



GEETU VERMA

Global Vice President, Nutrition and Natural Platforms, Unilever

WHY SHE MATTERS

She has been expanding Unilever's healthy snacking portfolio

Wellness Ambassador

GEETU VERMA IS BOLSTERING UNILEVER'S IMAGE AS A 'GOOD FOR YOU' FOODS COMPANY

By AJITA SHASHIDHAR

A**FTER** bringing Hindustan Unilever's fledgling food business to a respectable position, Geetu Verma, since 2018, has been busy scripting parent company Unilever's journey in nutrition and natural food products, as Global Vice President, Nutrition and Natural Platforms. Verma is particularly proud of the work she and her team have done in the plant-based meat space. "This is a space which is rapidly accelerating with

consumers especially in the developed world, replacing meat with plant-based protein, driven primarily by health concerns. Our work has involved scoping M&A opportunities in this space, understanding key emerging technologies, calling out opportunities for growth," she says. Unilever recently acquired Vegetarian Butcher.

Verma has also been focussing on expanding Unilever's 'healthy snacking' portfolio. "Meal-times are even

THERE IS A SURGE IN DEMAND FOR IMMUNITY BUILDING FOODS GLOBALLY

more fragmented today. People want to have access to healthier snacking options when they want and wherever they want," she says. Besides developing the marketing mix for an organic play in this space, Verma's team has recently acquired a healthy snacks brand,

Graze, which is now being expanded beyond the UK in select European markets.

Just as India has seen a surge in demand in immunity building products, there is a similar trend in global markets too. Verma says that there is a verbalised need for products and solutions, which are fresh and therefore locally sourced. "Consumers are looking for more natural and functional products that contain Vitamin-C and Zinc for enhanced immunity." **BT**

The Economist

IN A COVID-HIT WORLD, GITA GOPINATH HAS HER TASK CUT OUT AS IMF'S FIRST WOMAN CHIEF ECONOMIST

By JOE C. MATHEW

A US CITIZEN rooted to her land of birth and its economic issues — that is perhaps the best way to describe Gita Gopinath as an individual. As the first woman Chief Economist of the International Monetary Fund (IMF) and the second Indian (by birth) after Raghuram Rajan, one of the first things she did just before officially taking charge at the IMF over a year-and-a-half ago was to join hands with Rajan and 11 other economists to prescribe an “economic strategy for India”. Whether politicians listened to their advice is a matter of academic research, but Gopinath is busy advising countries, about the economic conditions that are prevailing or are likely to prevail. The latest was her analysis of the economic performance of countries during the Covid-hit April-June 2020 quarter, where India with a 24 per cent dip in GDP, performed the worst among major economies.

Gopinath, whose research interests are in international finance and macroeconomics, is on leave of public service from Harvard University's Economics department where she is the John Zwaanstra Professor of International Studies

and of Economics. Born in Mysore, she studied in Lady Shri Ram College, Delhi School of Economics, University of Washington and Princeton University, before moving to Harvard as a teacher.

The world was already gearing up

HER RESEARCH INTERESTS ARE IN INTERNATIONAL FINANCE, MACROECONOMICS

GITA GOPINATH

Chief Economist, International Monetary Fund

WHY SHE MATTERS

She advises countries about economic conditions that are prevailing or are likely to prevail

for a global economic slowdown when she began her IMF stint. A year later, it's a Covid-hit globe, which is demanding crystal-gazing to read its fortunes. For a professional economist, the times ahead are tough. **BT**



Star-Studded Life

SHE HAS BEEN WORKING AT NASA HEADQUARTERS FOR TWO DECADES

By APRAJITA SHARMA

MADHULIKA GUHATHAKURTA
Astrophysicist, NASA

WHY SHE MATTERS

She is exploring the use of AI and Machine Learning in science and space exploration



WHERE HAVE WE come from? The six-year old would wonder looking at the night sky. She made a career out of stars to find the answer. Astrophysicist Madhulika Guhathakurta, working at NASA headquarters since 1998, is Senior Adviser for new initiatives. She divides her time between NASA Goddard Space Flight Centre and NASA Headquarters, focussing on future concepts and policy environment, respectively.

Devoting most part of her career to Living With a Star (LWS) programme that provided science underpinning for space weather, she took on new challenges to explore the use of AI and Machine Learning in science and space exploration through the NASA Frontier Development Labs. "For

Eye On The Future

KIRTHIGA REDDY IS THE FIRST FEMALE PARTNER AT THE \$100-BN SOFTBANK VISION FUND

By RUKMINI RAO

A MASTERS in computer science engineering and a Stanford Business graduate, Kirthiga Reddy is the first female partner at the \$100-billion SoftBank Vision Fund. Based in the San Francisco Bay Area, Kirthiga has been with Softbank Investment Advisers for nearly two years now.

She was also appointed on the board of WeWork as one of its directors earlier this year. In her vision fund profile, she says the process of analysing a problem statement and applying technology to find a new solution is a magical experience. "I worked with pioneers like Silicon Graphics, Good Technology (acquired by Motorola), and Phoenix Technologies. I learned the importance of marrying groundbreaking technology with the right business model to build high-growth, sustainable businesses."

Kirthiga describes her role at Softbank as energising,



PHOTOGRAPH BY RACHIT GOSWAMI

THE MOST POWERFUL WOMEN INDIAN WOMEN ABROAD

last three years I have been at the heart of Silicon Valley at NASA's Ames Research Centre to figure how AI and ML can advance basic research questions of importance to NASA and accelerate discovery of science... NASA takes 2 gigabytes of data per second. It is not humanly possible to analyse historical data in the traditional framework of research."

When NASA lost a key sensor of an LWS mission, the AI and ML tools that she inspired enabled the computers to emulate that sensor by innovatively using data obtained from other instruments. So, key data that would have been lost became available. **BT**

(The views expressed here are Madhulika Guhathakurta's own. On Business Today's Most Powerful Women award, she says: "I am accepting this honour as a private citizen of the USA and not in my capacity as a NASA federal employee.")

KIRTHIGA REDDY

Venture Partner, SoftBank Investment Advisers

WHY SHE MATTERS

She wants to use the SoftBank fund to help build multi-hundred-million-dollar consumer and enterprise businesses

one where she gets to meet entrepreneurs eager to change the world. "It is energising to analyse sectoral trends, academic research, business models, and technology innovations, and form deep partnerships with entrepreneurs who are positioned to win," she says. At SoftBank, Kirthiga hopes to leverage her experiences by building multi-hundred-million-dollar consumer and enterprise businesses. "I hope to bring the power of our global ecosystem to help accelerate the trajectory of portfolio companies" she adds.

Besides SoftBank, Kirthiga has worked with Facebook. In fact, she was the first employee of Facebook India, where she worked for nearly six years. She helped build the company's global operations centre in India. She later moved to a global role with Facebook in the US. **BT**

FIRST MOVER

FLEX CEO HAS MOVED RANKS HOLDING HER OWN ON THE FACTORY SHOPFLOOR

By SUMANT BANERJI



REVATHI ADVAITI

CEO, Flex

WHY SHE MATTERS

Always up to challenges, she is set to drive Flex's next phase of growth

BREAKING STEREOTYPES

comes easy to Chennai-born BITS Pilani alumnus Revathi Advaiti. As the only female student in mechanical engineering back in the 1980s, she is used to standing her ground in a world dominated by men. In a career spanning over three decades, she has risen through the ranks holding her own on the factory shopfloor. While she has been suitably recognised throughout the journey so far, she hit a new high in February 2019 when American-Singaporean sketch-to-scale solution provider Flex Ltd appointed her as CEO. It was not only a validation of her skills, but also an assignment challenging enough for her to hit a higher gear.

"This is a time of tremendous opportunity in manufacturing, as trends such as regionalisation, AI, 5G and advanced manufacturing all combine to improve the way we

live and work," Advaiti had said at the time of her appointment.

"Revathi's depth and breadth of capabilities, from engineering to manufacturing to advanced supply chain management, coupled with exceptional leadership and proven track record make her the ideal choice to lead Flex," Michael Capellas, Chairman of the Board, had said.

Prior to this, she was the President and COO, Electrical Business, Eaton. At Eaton she had started her career in 2004 as a shopfloor supervisor at the Oklahoma facility. **BT**

WHO's First Chief Scientist

SHE HAS MANY FIRSTS TO HER CREDIT... THE FIRST INDIAN TO BECOME WHO'S DEPUTY DIRECTOR GENERAL, AND NOW ITS FIRST CHIEF SCIENTIST

By P.B. JAYAKUMAR

DR SOUMYA Swaminathan is probably going through the busiest phase of her life as a globally renowned health-care professional. The virus outbreak and number of vaccine trials have put the spotlight on the World Health Organisation (WHO). As the first Chief Scientist of the Geneva-based WHO, Swaminathan has been busy offering suggestions to countries to step up measures to fight

the pandemic, and taking stock of the situation on a day-to-day basis. "Covid-19 vaccines are expected by the year-end, vaccination of public will realistically begin in the middle of

**SHE STARTED
HER CAREER AS
A PAEDIATRICIAN
AFTER STUDIES
IN INDIA, GREAT
BRITAIN, US AND
NORTH IRELAND**

2021," she recently said at a virtual press conference organised by WHO.

Swaminathan joined WHO as Deputy Director General (DDG) in 2017, the first Indian to reach the post. In 2019, when the world's apex health institution decided to form a public health division to modernise the organisation to be more effective in global public health interventions, it chose Swaminathan as the Chief Scientist.

From 2015 to 2017, she was Secretary to the Government of India for Health, and Director General of the Indian Council of Medical Research. Her focus was to bring science and evidence into health policymaking, building research capabilities in Indian medical schools and forging partnerships in health sciences.

The daughter of M.S. Swaminathan, a world-renowned scientist and the father of India's green



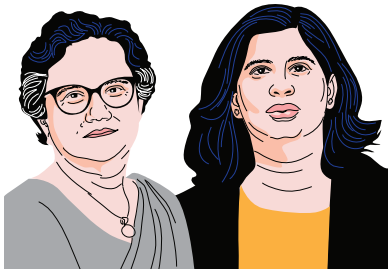
SOUMYA SWAMINATHAN

Chief Scientist,
World Health
Organisation
(WHO)

WHY SHE MATTERS

She has been at the forefront of WHO's fight against the pandemic

revolution, she has published more than 350 peer-reviewed publications and book chapters. She started her career as a paediatrician after studies in India, Great Britain, Northern Ireland and the US. **BT**



Tackling Microaggression

WOMEN MANAGERS ACROSS INDUSTRIES FACE A VARIETY OF MACRO BIASES QUESTIONING THEIR ABILITIES

BY NEHARIKA VOHRA AND SARIKA SHIRISHTUNGARE



itu Menon (name changed) was happy to get back to work after her maternity break. With seven years of experience in an IT firm, she was excited to resume her work on cutting edge AI project at the customer location. But, little did she expect to be asked the question — who will take care of your child? “While I answered it to the best of my capabilities, guilt crept in, and I started doubting myself,” she said.

While the question seemed innocuous on the surface, it is one of the microaggressions faced by women at work. Microaggressions by definition are indirect and subtle, and while on the face of it they are not big deal, they hurt or pinch the person who is on the receiving end. Adding to the feeling of exclusion and lack of safety, microaggressions are reflective of the prevalent macro biases and the structural divisions that exist in society.

Indian IT companies try hard to promote and retain women at the top and yet many women drop out much before they become senior enough to be promoted. Women often report that when they are serious about their career they face many subtle and not so subtle hints that something is wrong/abnormal with them.

The writers of this piece conducted an online survey with 118 women who had worked in the industry from one to more than 19 years (more than 50 per cent of the sample had spent over 12 years in the

IT industry). All women reported being interrupted or spoken over by male colleagues. Only older women were not questioned on their authority by peers or team members or were assumed to not want to travel for work.

Women between 5-19 years of experience were not invited to attend dinner parties hosted for partners/customers. Women who had been at work for 10 or more years were more likely to be inquired about their motherhood status and were told that they did not really need a promotion because their husbands earned well. Those who had worked for more, between 5 and 18 years, were most likely to find their ideas ignored.

The writers also interviewed 18 women in the IT industry with 12-18 years of experience and three male managers on their perceptions of prevalence of microaggressions in the industry. While the male managers were neither cognizant of microaggressions faced by women in their organisations nor admitted to en-

could move to lighter projects (to take care of family); counselled to move from a purely technical role to project management in mid-level roles; or being told that they were not considered for travel or “important work” due to their family responsibilities.

The report *Women in the Workplace 2018* by McKinsey and LeanIn.Org showed the women who crossed middle management roles were more likely to stay and take leadership positions, while a large number drop out around their first or second promotions. Our study possibly shows one of the factors that explain the drop out — women faced the most amount of microaggressions from colleagues between 5 and 15 years of work experience.

When asked about its impact on them, women expressed that the microaggressions they faced made them more likely to doubt their competence and second guess their decisions. What they heard about themselves made them over-cautious in work assignments. Women also shared that they experienced burn-out because of the toxic nature of interactions from bosses and colleagues.

Going forward, it is important that managers are made aware of the impact of their seemingly harmless actions and comments towards women managers. It is in the long-term interest of the organization to create psychologically safe and inclusive environment for all. **BT**

(Neharika Vohra is professor of organisational behaviour area at IIM Ahmedabad; Sarika Shirish Tungare is Business Architect, Tavant Technologies, Bangalore)

**IT IS IN THE INTEREST
OF THE COMPANY TO
CREATE AN INCLUSIVE
ENVIRONMENT**

gaging in them, the women said they often faced microaggressions. Some instances include, contributions in meetings ignored or being frequently interrupted; assumptions being made by their bosses about unavailability in the evening for customer engagement; being seen as less capable of handling teams with majority of male members; being told that they

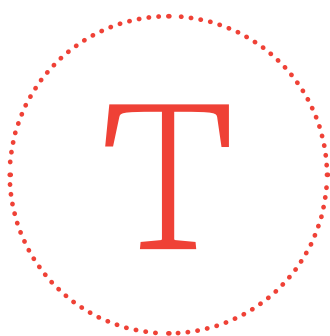
Money Today



Riding the Market Wave

MARKET DYNAMICS ARE CHANGING CONSTANTLY. IDENTIFY THE CHANGES TO REVIEW AND REALIGN YOUR MUTUAL FUND PORTFOLIO

BY APRAJITA SHARMA
ILLUSTRATION BY RAJ VERMA



he idea of 'mutual fund sahi hai' seems to have caught on with investors. From 3.11 crore at the end of March to 3.31 crore at the end of August, the number of outstanding SIPs has been consistently on the rise.

But MF investors are still a worried lot. While markets have bounced back swiftly post-Covid, just like the quick recovery after the 2008-09 crash, mutual fund long-term averages are still below expectations, largely in single-digits. The Sensex closed at 38,357.18 on September 4, only 8 per cent away from the record closing of 41,952 on January 14, 2020. However, MF categories — large mid-cap, mid-cap, multi-cap, large-cap and small-cap — have yielded 7-8 per cent returns in the last five years, and up to 11 per cent in the last 10

years, although the returns have been in double-digits since their March lows. "Apart from stocks bought by ETFs and FIIs, the overall market hasn't performed well. But it does not mean that you ditch your MF investments," says Sunil Subramaniam, Managing Director, Sundaram Asset Management Company.

The Correction

Most of the top performers across categories have registered double-digit returns in the trailing 10-year period. Even the five-year trailing return for top performers has been above 8 per cent. Mirae Asset Emerging Bluechip Gr from the large and mid-cap segment performed best across categories with 14.56 per cent return, followed by Parag Parikh Long Term Equity Reg Gr (14 per cent) in the multicap category and SBI Small Cap Fund Reg Gr (13.65 per cent) in the small-cap category.

The one-year returns of four popular categories — large-cap, large & mid-cap, multicap and ELSS funds — have not only turned positive, but have given high single-digit returns as well. The large & mid-cap category has been the top performer among four with one-year category return of 7.84 per cent. Canara Robeco Emerging Equities Reg Gr (16.96 per cent) and Axis Growth Opportunities Reg Gr (16.20) are the two best-performing funds in this category.

The surprise element has been the mid-cap and small-cap categories, which were trailing their larger peers before the virus outbreak, but

Investment Checklist

Use long-term risk-adjusted rolling returns to shortlist mutual funds

Consult a fee-based financial adviser for first-time investment

Begin with large-cap biased index funds if you are investing on your own

Savvy investors should go for direct MFs to reduce commission costs

Avoid investing in NFOs unless an innovative product is on offer

Link each of your financial goals with one or more funds

Review performance regularly

have since then registered a sound recovery. This has not only turned short-term returns very attractive, but has also pushed the long-term 10-year return into double-digits. Small-cap returns are around 17 per cent and mid-cap around 14 per cent in one-year time-frame. Quant Small Cap Gr returned 50.46 per cent in the last one year, followed by BOI AXA Small Cap Reg Gr (40 per cent). In the mid-cap category, PGIM India Midcap Opps Fund Reg Gr (35.32 per cent) and Taurus Discovery (Midcap) Gr (22.28 per cent) are the two best-performing funds.

Thematic funds, meant for investors with high risk appetite, witnessed a polarised performance. While healthcare and technology funds gave stupendous return in the last one year, the long-term 10-year return of technology, healthcare and FMCG sectors has been above 14 per cent. Infrastructure funds remained subdued with 3.66 return in 10 years, while financial services sector saw negative return (10.78 per cent) in the last one year and 7.90 per cent in last 10 years.

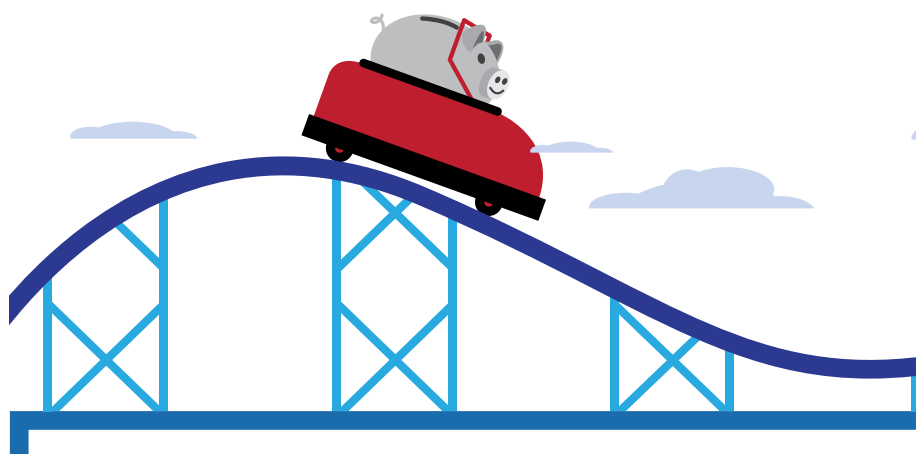
However, there are a good number of funds in all categories that are yet to recover from the coronavirus-led correction. What is the reason for the underperformance? Equity fund managers diversify MF portfolios across the market. According to Subramaniam, this is what hurt their performance in the recent past. Mid and small-cap companies did not earn profits due to the slowdown, which reflected in their stock prices. “Large-cap has done well due to FII inflows” he says.

“However, the V-shape recovery is imminent,” he adds. “Markets have already bounced back. Wait a little longer and by next year the MF picture will have changed.”

Taking Stock

One needs to continuously review investments and take corrective action. “SIP investors are generally ‘lazy’ and don’t take action despite red flags. When month after month the NAV keeps turning negative, and the underperformance widens, one should review, stop SIPs and redeem the units,” says independent market analyst Ambareesh Baliga.

The best way to judge the performance of your fund is to compare its return with the benchmark. If the performance of your MF scheme is in line with the category benchmark, one should not be worried. As long as returns are beating inflation and meeting financial goals, it should be fine. Sell the units



FUND RETURNS

Multi-Cap Funds				
Scheme	1 Year	3 Years	5 Years	10 Years
Parag Parikh Long Term Equity Reg Gr	25.83	12.90	14.00	NA
Quant Active Gr	29.08	10.35	12.55	10.18
Canara Robeco Equity Diversified Reg Gr	14.40	7.24	9.99	9.93
UTI Equity Reg Gr	16.20	8.34	9.81	11.34
DSP Equity Reg Gr	9.32	4.60	9.75	9.13

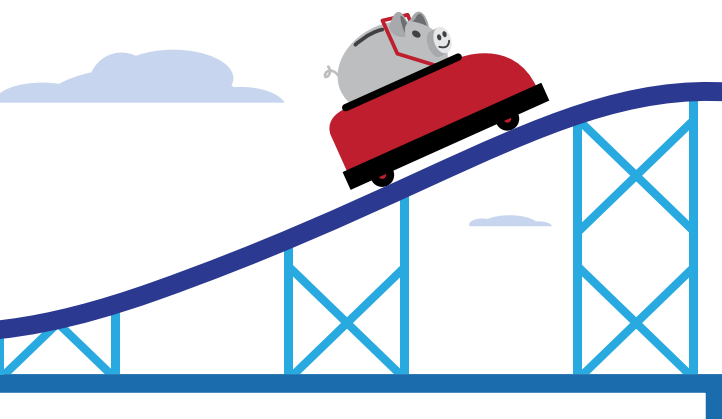
Large-Cap Funds				
Axis Bluechip Fund Gr	7.82	9.17	11.34	10.74
Mirae Asset Large Cap Reg Gr	6.64	4.95	10.91	12.43
Canara Robeco Bluechip Equity Reg Gr	14.98	8.13	10.74	10.55
IDFC Large Cap Gr	10.63	3.90	8.80	7.98
ICICI Pru Bluechip Gr	4.67	3.45	8.76	10.32

Large and Mid-Cap funds				
Mirae Asset Emerging Bluechip Gr	13.99	7.07	14.56	18.03
Canara Robeco Emerging Equities Reg Gr	16.96	4.28	11.63	15.48
Quant Large and Mid Cap Gr	14.71	2.96	10.82	10.69
Principal Emerging Bluechip Gr	14.91	2.40	10.56	12.62
LIC MF Large & Mid Cap Reg Gr	6.62	3.26	9.52	NA

Mid-Cap Funds				
DSP Midcap Reg Gr	19.79	5.09	11.46	12.29
Axis Midcap Gr	17.96	10.63	10.52	NA
Kotak Emerging Equity Reg Gr	13.67	2.77	9.74	12.07
Taurus Discovery (Midcap) Gr	22.28	4.41	9.71	10.46
Invesco India Mid Cap Gr	17.56	5.67	9.67	13.10

Small-cap Funds				
SBI Small Cap Fund Reg Gr	19.45	7.04	13.65	17.52
Nippon India Small Cap Gr	18.74	1.66	11.47	NA
Axis Small Cap Fund Reg Gr	12.70	8.29	11.43	NA
L&T Emerging Businesses Reg Gr	1.15	-4.42	8.69	NA
HDFC Small Cap Gr	1.70	0.10	8.61	9.30

Numbers are returns in %; Data as on August 21; Source: MorningStar India



MF Returns				
Fund Category	1 Year	3 Years	5 Years	10 Years
Large & Mid-Cap Funds	7.84	1.84	8.20	9.63
Multi-cap Funds	6.83	2.57	7.66	9.06
ELSS Funds	6.85	1.92	7.60	9.25
Mid-Cap Funds	14.42	1.78	7.59	11.31
Large-Cap Funds	4.77	2.90	7.44	8.52
Small-cap Funds	16.73	-0.97	7.31	10.24

Sectoral/Thematic Fund Returns				
Fund Category	1 Year	3 Years	5 Years	10 Years
Technology	17.04	21.62	12.34	14.52
Consumption	13.01	4.11	10.43	9.60
FMCG	3.90	5.50	9.54	14.00
Focused Funds	8.04	2.86	8.55	8.80
Contra Funds	8.51	3.10	8.43	8.67
Financial Service	-10.78	-2.80	7.37	7.90
Dividend Yield Funds	7.51	0.46	7.11	7.71
Value Fnds	4.15	-1.51	6.67	8.91
Equity - Other Funds	10.37	0.77	6.46	8.19
Healthcare	53.45	15.54	5.20	14.55
Infrastructure	-1.14	-4.80	3.41	3.66

In %; Data as on September 4; Source: MorningStar India

when the scheme consistently underperforms the benchmark. Also, book profits as soon you are closer to meeting your financial goals. “Just like one uses SIP — the exit, too, should be via SWP (Systematic Withdrawal Plan) or in various tranches,” says Baliga.

Fund Selection

If you are a new investor or an old investor looking to invest in a new fund, do your due-diligence before investing. Ask a financial adviser.

If indeed you have to take the DIY approach, creating an MF portfolio of low-cost index funds is the way. Index funds invest in constituents of the index they track. For example, the Nifty index fund invests in 50 Nifty companies. Since

no active selection of stocks is required in index funds, the expense ratio on the same is much lower than that on active funds. For example, the UTI Nifty index fund’s direct growth option has an expense ratio of 0.1 per cent, compared to 1-2.5 per cent on active funds.

If you are new to MF investments and want to learn the process to identify a right active fund for the future, give yourself time to do thorough research. According to Arun Kumar, Head of Research at FundsIndia.com, “First understand the various investment styles and pick the one that suits you. Then look for consistency in performance across long periods. After this, evaluate the risk by understanding maximum drawdown, downside capture ratio, extent of declines during bear markets etc. Also, look for concentration risk and portfolio turnover. One of the important factors is the track record of the fund manager. Last but not the least is the pedigree of the AMC about which you should feel absolutely confident while trusting your hard-earned money.”

Kaustubh Belapurkar, Director, MF Research, Morningstar India, advises investors to look at overall asset allocation and sub-asset class allocation before selecting a fund. “Do not pick funds purely on recent past performance. Use long-term risk-adjusted rolling returns instead as a short-listing tool for further evaluation of these funds.”

Sectoral Funds and NFOs

Sectoral funds are exposed to much higher risk. Unless you track the sectors very closely and have expertise, you should not invest in such funds. In case you still want to take some tactical exposure in sectoral funds, Baliga has identified future winning sectors. “Rural and consumption theme is expected to lead from the front. Pharma & healthcare is back in flavour from the pandemic point of view, but regulatory easing would be the real driver for the sector. Infrastructure could play out well due to government focus on kick-starting the economy. Beyond thematic mutual funds, sector-wise, speciality chemicals, light engineering and home textiles would be excellent export-oriented play. Automobiles and affordable real estate could be the dark horses.”

Do you feel FOMO (fear of missing out) when an NFO is launched with much frenzy? Most of the times buying an NFO does not make any difference. “Selling a new fund by an NFO at ₹10 is much easier, but investors mostly don’t know that the risk is the same in investing in ₹10 NAV and ₹200-NAV fund if the objective is the same. Unless the fund has completed three years, one should not invest,” says Pan-kaaj Maalde, a certified financial planner.

Mutual fund investments are one of the most tried and tested tools for long-term wealth creation. The point-to-point returns may not always be encouraging, but it doesn’t mean you should shift to risky direct stock investments. “Despite the recent correction, equities remain a good long-term asset class and a study of longer-term rolling returns corroborates this view,” says Belapurkar of Morningstar. **BT**

@arpi_sharma

Network



CAPTURING THE ‘WILD’ GRANDEUR

“It’s not the strongest that survive, nor the most intelligent, but those who are most adaptable to change.”

Pramod Bhasin, Founder of Genpact and current Chairman, Clix Capital, quotes Charles Darwin to drive home the lessons learnt from wildlife.

Bhasin’s African safari of over 20 years is the main reason behind his interest in wildlife photography. For him, the magnificent plains of the Serengeti and the Masai Mara and their herds of animals are unparalleled. The animals are astonishingly beautiful in their diversity and movements, with birdlife being an entirely different world, says Bhasin. In fact, his passion for wildlife photography has landed him in dangerous situations more than once. “We have travelled across Africa — Kenya of course, which has some of the best viewing and camps, Tanzania, Botswana, Zambia, Zimbabwe and Rwanda (for the gorillas). They are all amazing in their own right. Our last trip to Mahale on Lake Tanganyika, where no vehicles are allowed, to see the chimpanzees and then swim in the mile-deep lake, was one of the best we have ever done,” he adds. It was on one of those trips that Bhasin was charged by an elephant while taking his photograph on a lake bed. He also ran into a pride of lions while walking on a safari, to the Chimps of Mahale. “Every day is a new event on the safari,” he says.

—DIPAK MONDAL



Farming As A Stress-Buster

Hailing from a family of agriculturists, farming came naturally to V.P. Nandakumar, MD and CEO, Manappuram Finance. After establishing himself in his core business, he started devoting more time to agriculture, doing things differently and seeing whether the technology and management practices – insights he had gained in business – could be replicated in farming. “My primary motive was always about learning and trying out new things, rather than profit-making.” He owns a 10-acre farm in Kerala where he grows coconuts, banana, mango, jackfruit, vegetables, arecanut and nutmeg, among others. The farm also has cows, goats, ducks, poultry, ostriches, and exotic pigeons and parrots, besides fish farming. “When I want to relax, I take a

stroll around my farm. I get positive thoughts, my creativity ignites.”

Twenty-two men and 26 women work in the farm. Kerala, says Nandakumar, was desperately short of farm labour about 15 years ago, despite high daily wages. Men would refuse to work on farms for the whole day despite taking full wages. It was then Nandakumar encouraged his women workers to learn coconut harvesting. “The first reaction was of disbelief, but I told them to only climb shorter trees, although I would pay them the same wages as men. Gradually, they mastered the art of climbing taller trees as well.”

Nandakumar plans to expand his farms in different regions. “I want to invest more in livestock and poultry, besides goats and quail etc,” he says.

— APRAJITA SHARMA

A Spreadsheet For Cupcakes

Who says spreadsheets are just for number crunching? Former Yahoo CEO **Merissa Mayer** makes spreadsheets for both ingredients and frosting to perfect her own baking creations. The Co-founder of tech incubator Lumi Labs buys cookbooks to test the recipes for cupcakes, lists the ingredients on a spreadsheet and eventually works out her own version of cupcakes from the results. “I always did something I was a little not ready to do. I think that’s how you grow... I think it’s very comforting for people to put me in a box. Oh, she’s a fluffy girlie girl who likes clothes and cupcakes. Oh, but wait, she is spending her weekends doing hardware electronics,” Mayer once said in an interview. She doesn’t like to call herself a cupcake fanatic though. It has been more like a “business observation” to her. In May, Lumi Labs raised \$20 million in venture capital funding. The company works in the areas of artificial intelligence and consumer media.



Best Advice I Ever Got

**“COMBINE YOUR STRENGTHS AND INTERESTS
AND CREATE SOMETHING OF HIGH IMPACT”**

ANJALI BANSAL, FOUNDER, AVAANA CAPITAL AND FORMER CHAIRPERSON, DENA BANK

• • • • •

PHOTOGRAPH BY RACHIT GOSWAMI



Q: What was the problem you were grappling with?

A: I had been approached to take over as the Non-Executive Chairperson of Dena Bank, a reputed public sector bank, but which was under stress at that time with NPAs, and was placed under the PCA by the RBI. I had not been in the public sector before, my prior experience having been in consulting and private equity with McKinsey, Spencer Stuart, and TPG. I was in a similar dilemma recently, when I was exploring whether to take on a senior industry role or embark on an entrepreneurial journey.

Q: Who did you approach and why?

A: I spoke to some of my closest mentors, including Deepak Parekh, who advised me that I had the experience and leadership skills to guide the institution during a difficult period. I also consulted Adil Zainulbhai, former McKinsey Chairman and my senior colleague, and now Chairman, QCI. Adil guided me on how to engage effectively in the Dena Bank role and in general with policy-makers. It gave me confidence to take on the challenge.

To seek advice for my current entrepreneurial journey, I reached out to my long-time friend Uday Kotak.

Q: What was the best advice you ever received?

A: Uday Kotak's advice was to see how I can combine all my strengths and interests and create something that is of high impact — my strategy experience of McKinsey, investing knowledge of TPG, with my deep understanding of people and interest in creating impact. That plus my significant experience with corporate India as a board member gave an understanding of how to build scale.

Q: How effective was it in resolving your problem?

A: Adil's guidance on Dena Bank gave me the confidence to make a difference and serve the country, while striding ahead as a professional. Uday's advice helped to get clarity about the entrepreneurial journey. The outcome of his advice was Avaana, an 'innovation to impact' investment platform, which we launched in 2018. **BT**



Manasi Joshi
Para-Badminton
World #2, India #2
1 x Asian Games Bronze
1 x World Cup Silver
1 x World Cup Bronze

I FIND SAFETY IN MY UNWAVERING FOCUS

We are proud to support Manasi in
her strive for greatness.

The leading manufacturer and distributor of personal protective equipment, Mallcom has been in the business of keeping workers safe across the globe. Mallcom proudly owns the entire range of products covering head to toe manufactured through perfect craftsmanship using latest technologies. In our endeavour to keep the workplace safe our integrated processes ensure that our products meet all necessary standards.



UNDERWATER EXPLORATION PIONEER
SYLVIA EARLE



UNDERWATER PHOTOGRAPHER
DAVID DOUBILET



EXPLORER
GHISLAIN BARDOUT



ROLEX GLIDELOCK
EXTENSION SYSTEM

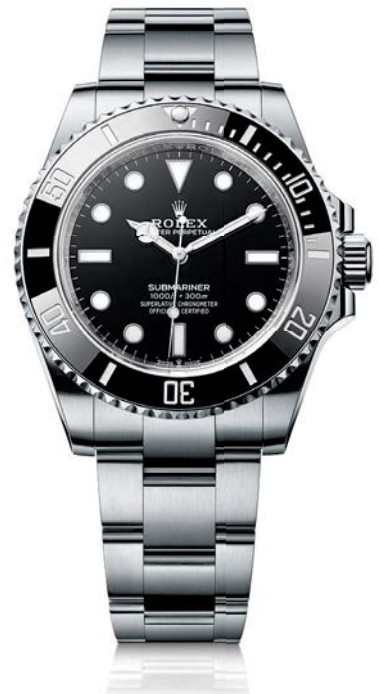


CALIBRE 3230

THE NEW GENERATION SUBMARINER

Built for divers in 1953, the Submariner soon set the standard, making it the ultimate watch for underwater exploration. A symbol of waterproofness and reliability, the iconic design transcended its original purpose. While remaining true to its diving heritage, the Submariner also became the watch of choice on land, and the perfect companion to mark the memorable moments in the lives of its wearers. Now, with a new 41 mm case and a next generation movement, the story of the Submariner continues.

#Perpetual



OYSTER PERPETUAL SUBMARINER


ROLEX