

MALABAR JEWEL

REGIONAL
GOLIATHS

JK SPICES UP THE EAST

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INDIA Forbes

**SOME
LIKE IT
HOT**

How heritage food brand MTR is tightening its grip on the southern market even as it gets the rest of India—and the world—ready to eat

SANJAY SHARMA
CEO, ORKLA INDIA

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Welcome to the

Forbes^{INDIA}

Digital Edition

Spicing it Up

It was in early 2021, in the throes of the Covid-19 pandemic, that *Forbes India* flagged off the 'Regional Goliaths' annual series. On the cover was Chandubhai Virani, who with his two brothers founded Balaji Wafers in 1982 to make potato chips out of a cubbyhole in Rajkot. When Rajiv Singh wrote the story, Balaji had a top line of a little over ₹2,300 crore, with pole position in the markets of Gujarat and Rajasthan. In two years, in the year ended March 2023, Balaji had more than doubled revenues to a little over ₹5,000 crore.

It's such rapid growth that has enthused investors—both from the world of private equity and the public markets. Virani, who once rejected an offer to sell out for ₹4,000 crore, may not be keen on an initial public offering, or IPO ("I don't need the money," he had told Singh); but a few other regional snack dynamos have acknowledged the appetite for consumer companies that are on a rapid growth path.

Consider, for instance, snacking brand Bikaji, which takes pride in being the first (ethnic) snack maker from Bikaner, Rajasthan, to go public. It did so with an IPO in November 2022, in the price band of ₹285 to ₹300 per share. By mid-August 2024, the stock had entered the ₹700 territory.

In March this year, another maker of ethnic snacks that *Forbes India* had covered in the 2022 edition of Regional Goliaths offered shares to the public. Gopal Snacks, one more Rajkot-headquartered entity, as of October 2022, was No 2 in Gujarat, after Balaji. As founder Bipin Hadvani had told Singh (who you would have guessed by now is our roving regional brand spotter): "Only a regional player can understand the nuances of different kinds of taste within a state or a region."

As of fiscal year 2023, almost 60 percent of Gopal Snacks' revenue accrued from gathiya and namkeen; 'western' snacks like wafers accounted for almost 30 percent and products like papad, besan and spices for the rest. All these totted up to revenue of almost ₹1,400 crore.

To be sure, a Frost & Sullivan report pegs the savoury snacks (western plus ethnic) at roughly ₹800 billion, projected to grow at a compound annual rate of 11 percent till fiscal 2027. The split between western and ethnic is a close 51:49, with the organised market accounting for roughly 57 percent of the market.

On the *Forbes India* cover is a Regional Goliath with a twist—a century-old Kannadiga packaged spices and foods powerhouse with a foreign owner. But rest assured, some 17 years after Orkla of Norway acquired MTR, the regional flavour with a focus on the local cuisine and culture remains as strong as ever (the MTR restaurant business, famous for its rava idli with dollops of ghee and sambar, continues to be owned by the founding family, the Maiyas). It gets even more fascinating when you consider that a brand with a Norwegian owner and a south Indian spread is led by a CEO from north India. "It was strange for a Punjabi to head a 99 percent Kannadiga business," Sanjay Sharma, CEO, Orkla India, tells Singh "I mean, we are two different cultures."

The mix is working like a charm across the region. While Karnataka accounts for half of MTR's revenues, Andhra Pradesh and Telangana bring in a fifth. In spices, MTR is No 1 in Karnataka and Kerala, and in Andhra it is the second-biggest foods brand (after Teju Masala). For more on this fascinating story of spice and smarts, 'A Mouthful of South' on page 22 is a must read.

STORIES TO LOOK OUT FOR



▲ (Left to right) Sunay Bhasin, CEO, MTR Foods, and Sanjay Sharma, CEO, Orkla India at the MTR Factory in Bengaluru; Ashish Khandelwal, managing director, BL Agro, and Ghanshyam Khandelwal, chairman, BL Agro



Brian Carvalho
Editor, *Forbes India*

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Best,

REGIONAL GOLIATHS

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A MOUTHFUL OF SOUTH

Over 17 years after its acquisition by Norwegian company Orkla, MTR has stayed true to its core—a Kannadiga brand rooted in local culture, cuisine and revenue. As it steps into its centenary year, it has spiced up its broader appeal but remains a regional Goliath



(From left) Sunay Bhasin, CEO, MTR Foods, and Sanjay Sharma, CEO, Orkla India



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MP Ahammed, chairman, Malabar Group, says he is in the jewellery business for reasonable growth and profit



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(From left) Ashish Khandelwal, MD, and Ghanshyam Khandelwal, chairman of BL Agro, which owns mustard oil brand Bail Kolhu

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MN Jaganath (left), co-founder, MD & CEO and A Balaraju, co-founder, director at Dairy Day

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Vijay Singh Rathore, founder and current proprietor, Johnny Hot Dog in Indore, MP, which was established in 1979



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Siddharth Shah, founder, SS Mobile

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Hockey sticks and *techtonic* shifts—change happens gradually then all at once. Conventional models of leadership, business and entrepreneurship now face storms of transformations: new administrations and elections worldwide, geopolitical and trade tensions, volatile economic conditions, energy transitions, wildly accelerating tech—the list goes on. Amid this tumult, the 22nd Forbes Global CEO Conference will gather insights from top CEOs, thought leaders, entrepreneurs and investors as they create new paradigms to move forward, survive and thrive.

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Fiscal Consolidation

The Budget signals the continuity of the strong India macro story by pegging the fiscal deficit for FY25 at 4.9 percent **P/9**

Home Truth

The outlay on homes under the PM Awas Yojana envisages an investment of ₹10 lakh crore over five years **P/13**

The Agri Push

The government has proposed allocation of ₹1.52 lakh crore for agriculture and allied sectors. Is it enough to boost rural recovery? **P/14**

Forbes ^{INDIA}
BUDGET
2024

On the Growth Track

Finance Minister Nirmala Sitharaman focuses on job creation and energy transition strategies, while rolling out a slew of measures for Bihar and Andhra Pradesh, states ruled by alliance partners

▶ **APPEASEMENT WOULD BE ONE** of the easy ways to describe what the government set out to do through its Budget FY25 presented in Parliament on July 23, during the third term of the ruling government. The capital expenditure for the year to March 2025 is kept unchanged at ₹11.11 lakh crore, as

announced during the Interim Budget and the direction towards lowering of fiscal deficit (as a percentage of GDP)—announced at 4.9 percent for FY25—appears to be in place.

In doing so, the government continued with its signature programmes of home-building through the PM Awas Yojana as well

as infrastructure development in the form of rental housing, industrial parks and expressways. The spending for housing was envisaged at ₹10 lakh crore over the next five years.

What was slightly different was a range of measures from social welfare schemes and overall development of the states of Bihar and Andhra



Finance Minister Nirmala Sitharaman is all smiles prior to presenting the Union Budget on July 23

IMTIYAZ KHAN/ANADOLU VIA GETTY IMAGES

Pradesh—where the government’s alliance partners come from—besides the states of West Bengal, Odisha and Jharkhand. The BJP won the recent assembly elections in Odisha. New airports, medical colleges, sports infrastructure and measures to improve irrigation and flood mitigation have all been announced.

Employment generation is an area where the government has come in for criticism and Finance Minister Nirmala Sitharaman decided to tackle this by incentivising new hiring. A part of the provident fund payments for new employees will be paid by the government. While these are likely to play out in coming months, it does not necessarily mean a quick fix to income generation and boosting consumption demand, which is at a several-year low. There were no specific measures announced for boosting consumption.

There was a rude shock for stock market investors, after Sitharaman announced a small hike in long-term capital gains tax and an increase in short-term capital gains tax to 20 percent, from the current 15 percent. Securities transaction tax for trades in the futures and options market was hiked. While presenting the Budget, Sitharaman kept pointing out that her vision was for the long term and that

Employment generation is an area where the government has come in for criticism and Sitharaman decided to tackle this by incentivising new hiring

the measures being announced were with a five-year horizon. Take, for instance, the measures for MSMEs. Mudra loans saw an increased limit to ₹20 lakh and MSMEs will now be able to take advantage of an insurance policy against defaults. This would make it more likely for banks to lend to them.

On the taxation front, the news for equity investors was negative. Short-term capital gains tax for listed equity increased from 15 percent to 20 percent. For the long term, the rate moved up from 10 percent to 12.5 percent. This sent the markets tumbling but they staged a smart recovery by the end of the day. The Sensex ended down 73 points after falling as much as 1,134 points intraday. For truly long term investors, the minister put in place a plan to start retirement accounts for their children. At age 18, the children could take care of the account.

“The announcement of focussed

schemes to boost employment and skilling for over 4 crore young Indians, along with the direct benefit transfer scheme for those entering the workforce are necessary steps to tackle the rising concerns of unemployment in the country,” says Haigreve Khaitan, senior partner, Khaitan & Co.

He adds that specific energy transition strategies and roadmaps across industries is another welcome step, sending a clear message that the government is reiterating its commitment to its ambitious clean energy goals. “We see a growth-oriented budget which has also provided some relief to taxpayers. While the initial market reaction was a bit of a dampener in light of the capital gains tax increase, there are several positive indicators one can take away when looking at the bigger picture,” Khaitan adds.


Geopolitical developments due to three wars across different regions across the globe will need to be closely monitored. For investors, both domestic and foreign, a lot would depend on how corporate earnings in the coming quarters play out and the uptick to the local consumption demand for the economy.

• SALIL PANCHAL & SAMAR SRIVASTAVA

FISCAL DEFICIT

A Clear Path to Fiscal Consolidation

The Union Budget signals policy continuity for fiscal prudence even as it aims to uplift diverse sections of the economy for inclusive growth

 **THE UNION BUDGET SERVED AN** important purpose. It signalled policy continuity and quelled global speculation that the newly elected coalition government could influence Narendra Modi to change tracks on reforms and waver from the fiscal agenda to appease political allies.

On the contrary, Finance Minister Nirmala Sitharaman’s seventh straight Budget lays bare the Modi 3.0

government’s steadfast focus on job creation and sustainable long-term growth over populist schemes. On the way to achieving its FY26 fiscal deficit goal of 4.5 percent of the GDP, the government did announce sops for women, farmers and the youth to spur an inclusive and investment-led growth cycle.

What shone through was the solid path to fiscal consolidation: Sitharaman lowered the FY25 fiscal

deficit estimate to 4.9 percent from 5.1 percent projected in the Interim Budget in February. It aims to bring down the fiscal gap to 4.5 percent in FY26.

Although there was no change in the budget allocation of ₹11.11 lakh crore towards capex from the interim budget, the focus was clearly on measures to bolster growth via a multiplier-effect. The devil is in the fine-print, but prima-facie, the



The Budget lays bare the Modi government's steadfast focus on job creation and sustainable long-term growth over populist schemes

government has not frittered away funds for electoral gains.

There is a focus on social packages to help farmers, women, and the youth to accelerate reforms, growth and energy transition. There are allocations to support small businesses and agriculture to boost rural income for inclusive development. "The Budget signals the continuity of the strong India macro story by pegging the fiscal deficit for FY25 at 4.9 percent, lower than the market expectations. The Budget numbers are credible given that the nominal GDP growth rate is retained at 10.5 percent," says Deepak Agrawal, CIO-debt, Kotak Mahindra AMC.

The central government pegged receipts and expenditure for FY25 at ₹32.07 lakh crore and ₹48.21 lakh crore respectively. It announced a revised estimate of gross market borrowing at ₹14.01 lakh crore—marginally lower than the ₹14.13 lakh crore it had projected in the Interim Budget. The shift in the Centre's

borrowing plan reiterates its focus upon fiscal prudence.

"Capital expenditure has been retained at ₹11.11 lakh crore and revenue expenditure has been marginally increased. The revenue receipt is targeted to grow at 10.8 percent against nominal GDP growth of 10.5 percent, which is conservative. We may have a pleasant surprise, with borrowing being lower than what is targeted. The 10-year yields may trade in the band of 6.9 to 7 percent in the coming months," says Murthy Nagarajan, head-fixed income, Tata Asset Management.

Earlier this year, the Reserve Bank of India (RBI) had declared a record dividend payout of ₹2.1 lakh crore to the government for FY24. This windfall from the central bank helped the North Block adhere to fiscal discipline. "Extra revenue from the RBI has been prudently used by increasing total expenditure only by ₹50,000 crore, while keeping capital expenditure constant and the balance

being utilised in reducing the fiscal deficit," Agrawal explains.

In fact, a large chunk of the expenditure outlay is allocated for building infrastructure such as roads and houses. Experts believe the budget is non-inflationary. Most importantly, the message from the government is its unwavering commitment towards fiscal prudence. Hopefully this will give global rating agencies the comfort to upgrade their low ratings for the world's fastest growing major economy which has remained unchanged for 15 years despite India's economic progress.

"The budget maintains good fiscal discipline and focuses on channelising resources to the desired sections. We remain confident in investing in India and believe in the Viksit Bharat 2047 vision. Sectors like manufacturing, agriculture, infrastructure and consumption will benefit from this budget," says Vikas Khemani, founder, Carnelian Asset Management.

• NEHA BOTHRA

TAXATION

Higher Taxes for Markets Investors, F&O Clampdown

FM Nirmala Sitharaman has proposed an increase in LTCG and STCG for a few asset classes

FINANCE MINISTER (FM)
Nirmala Sitharaman loaded investors with a higher taxation burden in her Budget speech on July 23, proposing taxation of various asset classes. These are expected to fetch additional revenue for the government, amid apprehensions that they might impact investor sentiment. The FM proposed to increase long term capital gains (LTCG) by 2.5 percent, short term capital gains (STCG) by 5 percent and levy higher securities transaction tax (STT) on the futures and options (F&O) trade.

“The FM has done a comprehensive review of the capital gains structure, whereby several changes have been proposed relating to limiting class of holding periods, tax rates and removal of indexation benefit for different classes of capital assets,” says Poorva Prakash, partner, Deloitte India.

For listed equity shares and equity-oriented mutual funds, as well as all financial and non-financial assets, LTCG is increased to 12.5 percent. However, the exemption limit has been raised from ₹1 lakh to ₹1.25 lakh. STGC on certain financial assets will have a 20 percent tax, while all other financial and non-financial assets will



The proposals are expected to bring revenue, but have made investors apprehensive

continue to attract the applicable rate.

Listed financial assets held for more than a year will be classified as long term, while unlisted financial assets and all non-financial assets held for at least two years will be classified as long term. Unlisted bonds and debentures, debt mutual funds and market-linked debentures,

Direct Tax Proposals To reduce the compliance burden, promote entrepreneurial spirit and provide tax relief

Rationalisation of capital gains

Short term gains of financial assets to attract **20% tax rate**

Long term gains on all financial and non-financial assets to attract a **tax rate of 12.5%**

Increase in limit of exemption of capital gains on financial assets to **₹ 1.25 lakh per year**

irrespective of their holding period, will attract tax on capital gains at applicable rates. “For other long-term capital assets like gold and property, which were taxed at 20 percent with indexation, the tax rate has been reduced to 12.5 percent but indexation benefit has been removed,” Prakash explains.

There will now be only two holding periods of one year and two years for different asset classes, as against three holding periods of one, two and three years. STCG for equity shares and equity-oriented mutual funds is increased to 20 percent from 15 percent.

The LTCG rate increase is estimated to fetch ₹2,000 crore and STCG ₹6,000 crore government revenue for the full year, says Deepak Jasani, retail research head, HDFC Securities.

F&O CLAMPDOWN

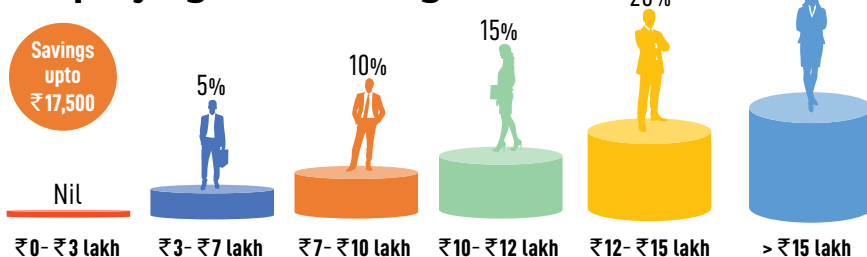
With the Securities and Exchange Board of India (Sebi) raising concerns over the rapidly rising volume of F&O trade and the increasing number of investors incurring losses, it came as little surprise that the Budget proposed a clampdown by way of higher taxes. STT on F&O is proposed to be increased to 0.02 percent and 0.1 percent respectively.

Ashish Nanda, president and head-digital business, Kotak Securities, says that while STT has been increased on both F&O from October 1, 2024, this is the same date when exchange turnover charges will be reduced.

“The net impact of this will be largely net neutral for the customer,” he adds.

Taxation on fixed deposits, debt mutual funds, bonds and market-linked bonds has been kept unchanged. “This is a bit of a damper for fixed income investors. That said, we don’t expect significant change in investor sentiment,” says Dhawal Dalal, president and chief investment officer—fixed income, Edelweiss Asset Management Limited.

Simplifying New Tax Regime



• NASRIN SULTANA

INDUSTRY

Manufacturing Gets a Boost

Government to facilitate development of industrial parks and dormitories near manufacturing clusters

SHUTTERSTOCK

There is a reduction in basic customs duty on mobile phones, its PCBA and charger to 15 percent



12

FINANCE MINISTER NIRMALA

Sitharaman highlighted manufacturing and services as one of the nine key priorities in her Union Budget 2024 speech.

Twelve industrial parks under the National Industrial Corridor Development Programme will be sanctioned. Additionally, the finance minister stated that rental housing with dormitory type accommodation for industrial workers will be facilitated in public-private

partnership (PPP) mode with viability gap funding (VGF) support and commitment from anchor industries.

“The creation of industrial parks in 100 new cities along with the establishment of dormitories and women’s hostels will ensure that companies have access to the right talent, while also enhancing women’s participation in the workforce,” says Viswanath PS, MD and CEO, Randstad India.

The government will also launch

a package to provide 12-month internship opportunities in 500 top companies to 1 crore youth in five years. “An internship allowance of ₹5,000 per month along with a one-time assistance of ₹6,000 will be provided,” Sitharaman said. Companies to bear the training cost and 10 percent of the internship cost from their CSR funds.

For MSMEs, the finance minister also announced the ‘Credit Guarantee Scheme’ for facilitating term loans for the purchase of machinery and equipment without collateral or third-party guarantee. “The scheme will help MSMEs to expand capacities, scale up production and improve the size that will make them competitive and enhance market,” says Kathir Thandavarayan, partner, Deloitte India.

SOME RELIEF FOR ELECTRONICS MANUFACTURING

The finance minister announced a reduction in basic customs duty (BCD) on mobile phones, mobile PCBA and mobile chargers to 15 percent. “We had recommended to reduce BCD on mobile phones, its PCBA and charger/adaptor to 15 percent, which has been accepted. The announcements will go a long way in enhancing manufacturing, exports and our competitiveness,” says Pankaj Mohindroo, chairman, ICEA.

• NAINI THAKER

MSMEs Get a Leg Up

A credit guarantee scheme is among the outlays

BUDGET ANNOUNCEMENTS FOR

micro, small, and medium enterprises (MSMEs) include a credit guarantee scheme, new assessment models, ecommerce facilitation hubs, and quality testing centres.

In the credit guarantee scheme, MSMEs can get term loans for

investments in machinery without any collateral or third-party guarantee. FM Nirmala Sitharaman said the scheme will operate on the pooling of credit risks and a separately constituted self-financing guarantee fund will provide each applicant with a guarantee covering up to ₹100 crore, while the loan amount may be larger.

She also announced stress period credit support, which will allow MSMEs to get continued credit from the bank during the stress period. The Mudra loan limit has been increased from ₹10 lakh to ₹20 lakh for those who have previously availed and repaid the loan.

“The credit guarantee scheme for MSMEs can provide a much-needed boost for the manufacturers... it has the potential to unlock a flurry of investment into machinery and capital equipment,” says Mayank

DEBAJYOTI CHAKRABORTY / NURPHOTO VIA GETTY IMAGES

Dalmia, co-founder of Wave Mechanics.

In-house credit assessment of MSMEs by public banks was announced. Based on their digital footprint, public banks can develop their assessment for lending instead of relying on external assessment, which was primarily based on assets and turnover criteria. This is likely to help smaller MSMEs without a formal accounting system.

Sitharaman also said that the government would financially support 50 multi-food irradiation units, and set up 100 food safety and quality testing labs to resolve the testing requirements of the food processing industry in a timely manner.

Tamal Sarkar, senior advisor at the Foundation for MSME Clusters, says an estimated 20 percent of



The Budget also provides stress period credit support for MSMEs

India's 1,300 industrial clusters are in food processing, and the decision to invest in food irradiation units and food quality and safety labs will be crucial. "These may be specially done

in Northeast India, where the scope for industrialisation is mostly limited to artisanal and processed food clusters," he adds.

• FAZAL RAHIM

REAL ESTATE

Home Truth

Government announces new homes for the poor, dormitories for migrant workers

SHUTTERSTOCK



Constructing houses for lower-income households has been a signature scheme of the government

CONSTRUCTING HOUSES FOR lower-income households has been a signature scheme of the Narendra Modi-led government. In the first Budget of its third avatar, the PM Awas Yojana (PMAY) got an additional investment of ₹10 lakh crore over the next five years, where Central assistance would

contribute ₹2.2 lakh crore. "Under the PMAY scheme, ₹10 lakh crore has been allocated for the development of three crore additional houses. This will drive construction in the urban and rural areas with cascading effect on allied sectors," says Badal Yagnik, chief executive officer, Colliers India.

A key pain point for urban migrant

workers has been the lack of clean and reasonably priced rental housing options in urban areas. To address this, the government plans to work on setting up hostels in the public private partnership mode. Viability gap funding will also be provided.

Stamp duty payment has been a pain point for buyers of real estate. This ranges between 3 percent and 7 percent. In her Budget speech Finance Minister Nirmala Sitharaman said she would impress upon states to reduce stamp duty for everyone, especially for women buyers. Since this is a state subject, there is little that the central government can do on this count.

Lastly, the government plans to set up plug-and-play industrial parks in 100 cities. Under the National Industrial Corridor Development programme, 12 industrial parks will be sanctioned.

The only dampener for the real estate industry came in the form of the withdrawal of indexation benefits for property sales. These sales will now be taxed at 12.5 percent without the benefit of indexation.

• SAMAR SRIVASTAVA

RURAL ECONOMY

The Agri Push

The government has proposed allocation of ₹1.52 lakh crore for agriculture and allied sectors

ANUWAR HAZARIKA / NURPHOTO VIA GETTY IMAGES



The Budget has proposed to release 109 new high-yielding and climate-resilient varieties of 32 field and horticulture crops for cultivation by farmers

FINANCE MINISTER NIRMALA

Sitharaman proposed for allocation of ₹1.52 lakh crore for agriculture and allied sectors in the Union Budget 2024. Overall, she has made a provision of ₹2.66 lakh crore for rural development, including rural infrastructure. While retaining their capex growth targets at 17.1 percent year-on-year (YoY), the government announced an increase in social welfare spending largely directed towards youth, women, MSMEs and agriculture.

“Our government will undertake a comprehensive review of the agriculture research set-up to bring the focus on raising productivity and developing climate-resilient

varieties,” the FM said.

The Budget has proposed to release 109 new high-yielding and climate-resilient varieties of 32 field and horticulture crops for cultivation by farmers. In the next two years,

one crore farmers across the country will be initiated into natural farming supported by certification and branding. Implementation will be through scientific institutions and willing gram panchayats. Ten thousand need-based bio-input resource centres will be established.

For achieving self-sufficiency in pulses and oilseeds, the government will strengthen their production, storage and marketing.

Large-scale clusters for vegetable

In the next two years, one crore farmers will be initiated into natural farming supported by certification and branding

production will be developed closer to major consumption centres. The government will promote farmer-producer organisations, cooperatives and startups for vegetable supply chains, including for collection, storage and marketing.

According to Saugata Gupta, MD & CEO, Marico, the outlay will help in stabilising rural economies and ensuring farmers have access to essential resources. “The Budget allocated substantial funds towards infrastructure development which will enhance supply chain efficiency, facilitating wider distribution networks. Emphasis on digital infrastructure and connectivity enhancements are the other key positives,” he says.

The government, in partnership with the states, will facilitate the implementation of the Digital Public Infrastructure in agriculture for coverage of farmers and their lands in three years.

However, Tanvee Gupta Jain, economist, UBS, feels that while there were announcements on agriculture, rural and youth employment, the overall allocations appear small and are unlikely to move the needle immediately.

SOCIAL SECTOR PUSH

The government says it will facilitate higher participation of women in the workforce by setting up working women’s hostels in collaboration with the industry, and establishing creches. In addition, the partnership will seek to organise women-specific skilling programmes, and promotion of market access for women self-help group enterprises.

For promoting women-led development, the Budget carries an allocation of more than ₹3 lakh crore for schemes benefitting women and girls.

• NASRIN SULTANA

RENEWABLES

High on Energy

What the Budget says about India's power security and transition roadmap



SHUTTERSTOCK

The government plans sops for making small modular nuclear reactors

IN A FIRST, THE UNION government has green-lighted private participation in developing nuclear power as part of India's energy mix. "Nuclear energy is expected to form a very significant part of the energy mix for Viksit Bharat," said Finance Minister Nirmala Sitharaman.

The allocation to the Ministry of New and Renewable Energy has increased to ₹19,100 crore in the Union Budget, from ₹12,850 crore in the interim Budget in February. The allocation to the Ministry of Power has remained unchanged at ₹20,502 crore.

India also wants to build 500 GW (giga-watt) of non-fossil fuel energy capacity over six years. This capacity stands at around 200 GW so far.

Sitharaman stressed on the need to balance economic growth and employment with environmental sustainability concerns—which means ways to reduce dependence on thermal power—and announced that India has completed the development of indigenous technology for advanced ultra-super critical thermal power plants with higher efficiency.

As part of this, a full-scale, 800 MW commercial plant will be set up through a joint venture between the National Thermal Power Corporation and Bharat Heavy Electricals Limited. Fiscal support for this will come from the government. Mainak Chakraborty, co-founder of GPS Renewables, tells *Forbes India* that while India cannot totally neglect coal, which is the country's main energy source, this is the way forward as the technology concerned is available in India.

The government intends to set up a Critical Mineral Mission for domestic production, recycling of critical minerals, and overseas acquisition of critical mineral assets.

"The Budget focuses on all elements on the energy value chain, and at the core is the solar rooftop mission."

"The Critical Mineral Mission is important for India from a geopolitical perspective and to offset the dependence on China. India needs to attract investment from non-Chinese large players to boost the sector," says Chakraborty.

"By channelling funds towards sustainable energy projects, including the development of critical minerals and the promotion of green technologies, India is expected to lead the transition to a low-carbon economy," says Nitin Gupta, co-founder and CEO of e-waste and battery recycling company Attero.

Sambitosh Mohapatra, partner and leader-ESG, climate and energy, PwC India, believes that the Budget focuses on all elements on the energy value chain, and at the core of the Budget, according to him, is the solar

rooftop mission that can give a respite to people's energy bills.

"The PM Surya Ghar Muft Bijli Yojana, which aims to install rooftop solar panels on one crore homes and provide up to 300 units of free electricity per month, stands out as a significant initiative," says Saunak Saha, partner, climate change and sustainability services, EY India, on email.

The government intends to formulate a roadmap for companies in hard-to-abate sectors for moving from 'energy efficiency' targets to 'emission targets', which experts say is crucial for the government to achieve its goal of net-zero emissions by 2070. The proposed financial support for MSMEs to transition to cleaner energy forms will be pivotal in fostering positive change at the grassroots level, says Saurabh Kumar, vice president-India, Global Energy Alliance for People and Planet (GEAPP), on email.

• DIVYJA J SHEKHAR

EMPLOYMENT

Skill Bill

A major theme in the Budget speech was education and skilling, focussed on the youth

FINANCE MINISTER NIRMALA

Sitharaman allocated ₹1.48 lakh crore towards education, employment and skilling, stating that one of the four major themes for this year's Budget was skilling.

The finance minister outlined a new scheme in collaboration with state governments and industry, for 20 lakh youth to be skilled over a five-year period. For this, 1,000 ITIs (Industrial Training Institutes) will be upgraded in hub-and-spoke arrangements, with a focus on outcome-orientation, and course content and design aligned with industry needs as new courses will be introduced for emerging needs.

About 25,000 students every year will benefit from a revision in the Model Skill Loan Scheme, which will facilitate loans of up to ₹7.5 lakh, with a guarantee from a government-promoted fund. For higher education in domestic institutes, students can

receive financial support for loans up to ₹10 lakh. One lakh students will receive direct e-vouchers for this, with annual interest subvention of 3 percent of the loan amount.

“Education and skilling loans will bring more students to the education fold, thereby increasing

the gross enrollment ratio—a move towards achieving the 50 percent target by 2035,” says Sahil Gupta, partner, Deloitte India. “Second,

For higher education in domestic institutes, students can get financial support for loans up to ₹10 lakh

it will prepare youth with skills relevant for industry needs, adding to the productive workforce needs.”

An interesting focus in this year's speech was on internships for the youth. The finance minister said the government plans to assist 1 crore youth to be skilled by India's top companies over five years. For 12 months, the government will provide these interns a monthly allowance of ₹5,000, which is applicable to those who are not full-time students, and those who are not yet employed. Youth between the ages of 21 and 24 are eligible to apply.

The cost-share for internships per annum will be as follows: The government will allocate ₹54,000 towards monthly allowance, plus a ₹6,000 grant for incidentals. The company can allocate ₹6,000 from CSR funds towards monthly allowance; training cost is to be borne by the company.

“I am particularly excited about the provision for 1 crore youth to gain industry experience through internships with 500 top companies—this will bridge the gap between theory and practice,” says Raghav Gupta, managing director, APAC and India, Coursera. “The cross-sector collaboration can address the rapidly growing skills gap and social inequities, ensuring students transition smoothly into high-demand job roles. Businesses will also benefit from a diverse and skilled talent pool, reducing recruitment time and costs.”

“Encouraging companies to utilise their CSR funds for the learning and development of interns is a welcome move. It may even be the right nudge to inspire companies to build more holistic internship programmes, contributing to the overall employment and skilling development of the nation,” added Sarvesh Agrawal, founder and CEO of career-tech platform Internshala.

• PANKTI MEHTA KADAKIA



The government plans to assist 1 crore youth with internships at India's top companies over five years

SHUTTERSTOCK

The amount by which rainfall is below the long period average, as of July 14. This compares with a 1.8 percent surplus as on July 7

2%



GETTY IMAGES

RAIN WATCH

Uneven Shower Patterns, Sowing Improves

Overall rainfall is at a deficit but reservoir levels are up

EVEN AS WE ARE IN THE MIDDLE of the wettest period of monsoon, rainfall patterns aren't encouraging. There are uneven patterns across states, with deficit in some regions and surplus in a few. But the sowing area coverage of most crops is higher than last year, including for pulses and paddy that are facing high inflation.

On a cumulative basis, rainfall is in the 'normal' range, though dipping to a slight deficit. As of July 14, rainfall is 2 percent below the long period average (LPA), as per Barclays' analysis of Indian Meteorological Department data. This compares with a 1.8 percent surplus as on July 7. There has been excessive rain in select northern and central states in the second week of July, with deficient rains in eastern regions.

As of July 8, the area under sowing was 37.9 million hectares, 14 percent higher than 2023. Sowing of pulses, oilseeds, cotton and paddy have progressed well, while cereals lag.

The kharif crop, which has a 50 percent share of food grain production, is mostly dependent on monsoon rain. Good rainfall helps



There's been excessive rain in some northern and central states in the second week of July

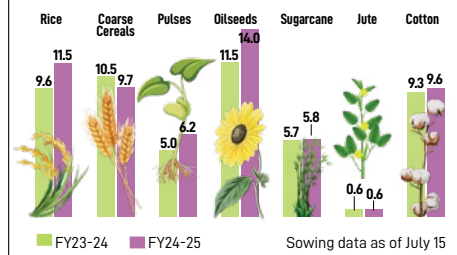
boost rural sentiment and provides uplift to rural spending. Although food has a weight of 46 percent in the consumer-based inflation or retail inflation, UBS estimates 22 percent of the CPI basket is directly impacted by the monsoons. Normal rainfall generally controls food price pressure that has remained above 8 percent year-on-year since last November.

Paddy producer states Haryana, Punjab, West Bengal and Odisha are facing deficient rains, with 30-45 percent below the LPA, as of July 14.

With excess rainfall, particularly in the northern regions, reservoir levels are rising. As of July 11, storage in 150

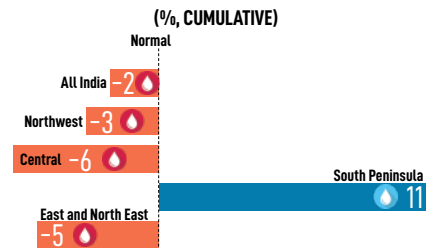
PROGRESS ON KHARIF SOWING

Area sown under kharif crops (in mln ha)



Sowing data as of July 15
SOURCE: Department of Agriculture & Farmers' welfare, Barclays Research

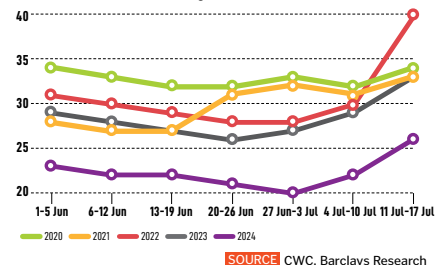
REGION-WISE DEPARTURE OF RAINFALL FROM NORMAL



Note: Data as of July 14
SOURCE: IMD, Barclays Research

RESERVOIR STORAGE STATUS

Storage as % of live capacity at full reservoir level during monsoons



SOURCE: CWC, Barclays Research

“EXPERT'S TAKE”



Monsoon rainfall remains supportive. Cumulatively rainfall has been deficient in Haryana, Punjab, West Bengal, Odisha, all crucial for agriculture especially for paddy.

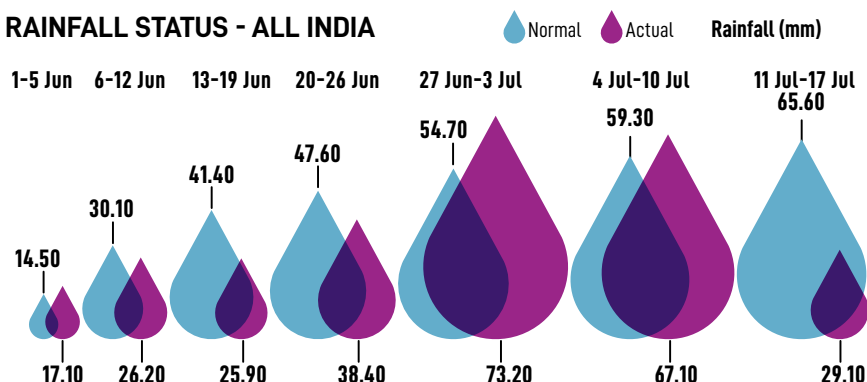
Reservoir levels have started going up with consecutive weeks of robust rainfall.

Shreya Sodhani, regional economist, Barclays

reservoirs stood at about 26 percent of total capacity, which is higher than 22 percent in the previous week. This translates to 79 percent of the live storage of the corresponding period of last year and 90 percent of the normal storage.

• NASRIN SULTANA

RAINFALL STATUS - ALL INDIA



Note: Actual rainfall data for the latest week is as of July 14

SOURCE: IMD, Barclays Research

UPI

Smaller Cities to Lead Digital Payments Growth: Study

Kearney-Amazon Pay survey highlights the dominance of UPI in making digital payments, but merchants remain concerned about managing cash flows and prefer cash payments



18

INDIA'S PUSH TOWARDS THE adoption of an economy of less-cash and more-digital solutions continues relentlessly. The latest Kearney India and Amazon Pay India report on 'How urban India pays' shows that 90 percent of respondents favour digital payments for online purchases, while nearly half extend this preference to brick-and-mortar stores.

As of FY24, the Unified Payments Interface (UPI) continues to be the most popular, with a 68 percent market share of retail digital payments in India, valued at \$3.6 trillion. Aadhaar-enabled payments

system (AePS), BHIM, IMPS and others constitute 23 percent, followed by credit cards with 6 percent and debit cards with just 2 percent.

The survey spanned 120 cities, 6,000 consumers and over 1,000 merchants across India, and was conducted in the first quarter of 2024, at a time when regulatory action against some fintechs was at its peak.

The study forecasts that the next wave of growth will emerge from small cities (with populations of 5 lakh to 15 lakh) and towns (with population of less than 5 lakh). "The next wave of growth in digital payments will be fuelled by increasing

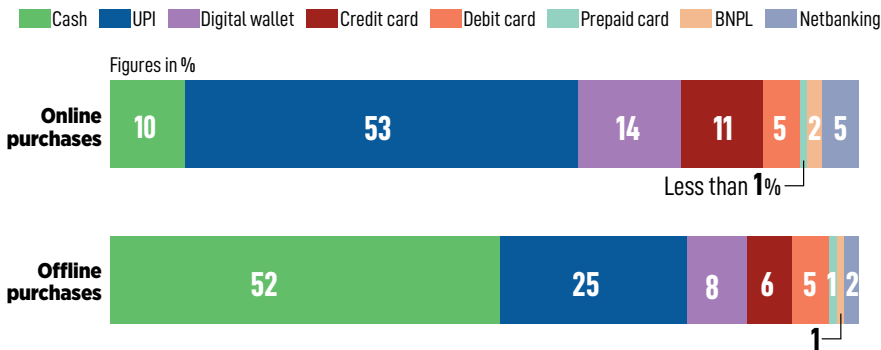
penetration in segments with lower degrees of digital payment usage [DDPU], such as consumers in lower income groups and smaller towns, along with enhancing the value of spending via digital modes of payment in the higher DDPU segments by addressing their concerns," it says.

The DDPU uses three metrics: Volume (digital transaction frequency), variety (diversity of categories for digital payments), and openness (awareness and receptiveness toward emerging digital payment methods). The DDPU analysis indicates that income level is the most influential factor affecting



GETTY IMAGES

Preference of various modes of payment for purchases across online and offline channels (% of respondents)



Note: Total may not sum to 100 because of differences due to rounding off
SOURCE: Primary Research

digital payment usage.

Shashwat Sharma, partner and financial services leader at Kearney India, said that one of the concerns revealed from the survey was the “apprehension around digital financial fraud and double debit, hence the hesitancy of consumers to use the system. Also, parts of urban India still don’t have the proper infrastructure for [payments] through mobile phones.”

Sharma’s colleague Nidhi Tiwari, who co-authored the report said: “Around 65 percent of merchants said they were not comfortable with digital payments because they needed cash to manage their daily spends.” So being a cash-flow issue, merchants often still ask consumers to make payments in cash; 60 percent of merchants said they prefer cash for immediate receipt of payment, and 47 percent prefer cash to avoid internet connectivity issues. The cash flow concerns for smaller merchants are likely to lessen as more merchants use digital solutions and as its penetration into the country deepens.

Retail digital payments have grown to \$3.6 trillion in FY24, from \$300 billion in FY18. By FY30, they are likely to double to \$7 trillion, the report says, based on RBI data.

Retail digital payments have grown from \$300 billion in FY18 to \$3.6 trillion in FY24

Ahmedabad, Pune, Indore, Jaipur, Lucknow, Patna, Bhopal, and Bhubaneswar—despite their relatively lower retail potential compared to the top metros—demonstrate a digital payment adoption comparable to that of larger metros, Sharma and Tiwari said.

India could see a sharper growth in using more credit solutions to make digital payments. For India, this share is about 6-8 percent that, for developed Western countries, is about 20-25 percent. India’s consumer spending through credit solutions is starting to change from the so-called dopamine effect of spending towards leisure, entertainment and travel to small-volume spending which replaces day-to-day cash transactions.

Vikas Bansal, CEO of Amazon Pay India, said: “With digital transactions penetrating smaller towns and to street vendors, we are at an inflection point.” Bansal said Amazon Pay India will stay focussed on improving the convenience for the consumer, experience and the speed in transactions. “I often get asked about how we will improve market share. The digital space and opportunities in India are so large, it is not just about one player or one sector.”

• SALIL PANCHAL

Forbes India Crossword No. 8

BY MANGESH GHOGRE

Solve a customised puzzle with each *Forbes India* issue that holds clues from the worlds of Indian business and culture, themed around this fortnight’s magazine. This issue’s theme, for instance, is Regional Goliaths

			1	2	3
	4	5			
6					
7					
8					

ACROSS

- Fluffy lapdog, for short
- Work in the kitchen?
- Open-___ furnace, in metallurgy
- Seconds, e.g.
- ___ Foods: known for Puliogare and Bisibele Bhath

DOWN

- Smart-alecky
- Saffola Masala ___
- Mahashian Di Hatti brand
- Water purifier brand
- Chanel CEO Leena
- “Kho Gaye ___ Kahaan” (2023)

			R	T	M
	S	T	I	N	U
H	T	R	V	E	H
D	A	E	N	K	
M	O	P			

Mangesh Ghogre is the first Indian to have constructed crosswords for The New York Times. A Mumbai-bred investment banker, Ghogre recently moved to the US on an Einstein visa, acquired for his crossword skills. He will be making bespoke crossword puzzles for Forbes India, which can be solved in under five minutes.

INFOGRAPHIC: MUKESH SINGH

STATE OF MIND

A pack of regional brands is content with their thumping dominance in their respective categories. For them, being the ‘biggest in a state’ is as good as being the ‘largest in the country’

By RAJIV SINGH



Left to right: **Siddharth Shah** of SS Mobile, **Sanjay Sharma** of Orkla India, **Shaju Thomas** of Popees, **MN Jaganath** (left) and **A Balaraju** of Dairy Day



If happiness and beauty are states of mind, then self-perception too is a state of mind. Okay. Does this mean a cat can perceive itself as a tiger? Can David feel like a Goliath? Really? Well, it depends. When a cat pounces on a rat, it mimics the hunting skills of a tiger. Ditto for Davids. If a brand happens to be the biggest in a state or a region, and is bigger than the national brands—Ghari is bigger than Wheel, Nirma and Surf in Uttar Pradesh (UP); Star Cement is bigger than UltraTech, Ambuja and others

in the Northeast; Balaji is bigger than Lay's and Bingo in Gujarat, Wagh Bakri is bigger than Tata Tea in Gujarat—then it's no longer a David. It's a Goliath in that state.

Now, a state like UP, which houses a combined population of Germany, the United Kingdom and France, can be perceived either as a state or a country. “When I am already the biggest in UP, why do I need to have a pan-India aspiration?” reckons Ashish Khandelwal, managing director of BL Agro, which owns



Ghanshyam Khandelwal (right) and **Ashish Khandelwal** of BL Agro; the second generation of JK Masale Group (from left) **Ashok Jain, Chandra Kumar Jain, Bhagchand Jain** (seated), **Jai Kumar Jain and Jitendra Jain**; **MP Ahammed** of Malabar Group; **Siddhant Kamath** of Naturals Ice Cream

the biggest mustard oil brand in UP, Bail Kolhu. “I don’t have pan-India aspirations. With over 70 percent market share in UP, I lord over a huge territory,” says Khandelwal, who rolled out Bail Kolhu in 1994. The brand is among the top three players in Delhi NCR, and has big rivals such as Fortune, Emami and Dhara.

Khandelwal is not alone in exhibiting such a state of mind. MN Jaganath too swears by the same ideology and mindset.

The biggest ice cream player in Karnataka, Dairy Day is among the top three brands in Tamil Nadu, closed FY24 with an operating revenue of ₹680 crore and a PAT (profit after tax) of ₹28 crore, and gets 68 percent of its revenue from Karnataka and Tamil Nadu.

Though it has expanded its footprint across Andhra Pradesh, Telangana, Kerala, Odisha and Maharashtra, it doesn’t aspire to become the biggest in India. “We want to be among the top four brands in India,” says Jaganath, managing director and CEO of Dairy Day. Though the aspiration is to expand the footprint, the entrepreneur is aware of the flip side of expanding



at a furious pace. While conceding that every soft drink outlet is a selling opportunity for the brand, Jaganath underlines that there is room for multiple players. “It’s unrealistic to aspire to be the biggest player in all markets,” he says, adding that the ice cream business—like any other venture—needs a lot of common sense. “We are not reinventing the wheel. But we need to be smart enough to use the wheel in the best possible way,” he adds.

If the ice cream believes in

staying cool, then the custodian of the heritage brand MTR, too, is spicing up its play in a calibrated manner. “We don’t want to be a small fish in a big pond. We want to be a big fish in a small pond,” says Sanjay Sharma, CEO of Orkla India. Norwegian investment company Orkla bought MTR, the iconic food and spices brand, in 2007.

When Orkla completed the acquisition, MTR had an extensive footprint across India. Sharma pulled back the footprint. Reason? The market for processed food largely sits in the top 50 cities of India. “There was no point in taking our resources and spreading across 150 or 200 towns and cities,” he says. “Our primary job was to remain the cultural champions in the home state,” he adds.

In our annual issue of Regional Goliaths, *Forbes India* unfolds inspiring stories of a bunch of strong regional brands that have a stranglehold on their respective states, aka countries. Kolkata’s JK Masale, Mumbai’s Naturals Ice Cream, Kolhapur’s SS Mobile, Kochi’s Malabar Gold & Diamonds, and Malappuram’s Popees Baby Care are some of the Goliaths in their respective cities and states. While some want to have a wider play across India, most are content with their state of play. Well, big or small, David or Goliath, everything is a state of mind. Isn’t it? **F**

A MOUTHFUL OF

Over 17 years after its acquisition by Norwegian company Orkla, MTR has stayed true to its core—a Kannadiga brand rooted in local culture, cuisine and revenue. As it steps into its centenary year, it has spiced up its broader appeal but remains a regional Goliath

By RAJIV SINGH

2009, Bengaluru



anjay Sharma was gripped with a comical predicament. “It was strange for a Punjabi to head a 99 percent Kannadiga business,” recalls the chief executive officer of Orkla India, alluding to his role of heading spices and foods brand MTR as CEO in 2009. “I mean, we are two different cultures,” says Sharma, who started his



“Our secret sauce? Simple. Appreciation of the local culture and local food.”

SUNAY BHASIN,
CEO, MTR FOODS

SOUTH



“We don't want to be a small fish in a big pond. We want to be a big fish in a small pond.”

SANJAY SHARMA,
CEO, ORKLA INDIA



professional innings with Voltas in 1990 and managed Pepsi Snacks Foods (in the early 90s, Voltas used to be the distribution arm of Pepsi Snacks Foods). Over the next one-and-a-half decade, he had stints with Colgate Palmolive and Dabur, and, in 2009, Sharma wafted across the south of Vindhyas to Bengaluru to head heritage brand MTR, which traces its origin to 1924 and was acquired by Orkla in 2007.

Two years after the buyout, Sharma was at the helm of a quintessential regional brand that prided itself in its rich cultural lineage and DNA. MTR—it invented the ubiquitous rava idli and Chandrahara, a favourite sweetmeat of Kannadigas—was synonymous with Karnataka. For Kannadigas, MTR was not a brand but an emotion. Sharma knew the context, the ask and the new task. “My biggest challenge was to change myself, respect the culture and know more about the company and people,” he recounts.

What also made the job intimidating was the way Sharma was wired. Voltas, Colgate and Dabur were national brands that

drew power from their sweeping pan-India retail heft. MTR, in contrast, was largely confined to Karnataka, Andhra Pradesh, and a few adjoining Southern states

despite its presence across the country and a few countries where it catered to the Indian diaspora. The top dog embraced the new reality, acknowledged the new business landscape, and factored in another reality which was the driving force behind Orkla’s acquisition of MTR, which had around ₹200 in revenue in 2007. “When Orkla bought MTR, it did not see a national business in it. It saw a regional business,” he reckons. The Norwegian investment firm had a strong regional strand ingrained in its DNA: Buy and build local brands. With MTR in its fold, Orkla was unambiguous in its game plan: Go deep rather than spread wide.

Back in 2007, MTR, undoubtedly, was a dominant regional player. In spices and masalas, it was the biggest brand in Karnataka. “We were the No. 2 brand in Andhra Pradesh. Both Karnataka and Andhra were our strong markets,” he says, adding that MTR also had a national trophy to flaunt. It was the biggest player in ready-to-eat gulab jamun in India. Sharma had his task cut

₹1,200 cr

BRAWNY POINTS

MTR is the biggest player in Karnataka, from where it gets 50 percent of its revenue

Around 20 percent of revenue comes from Andhra Pradesh and Telangana, and **30 percent from the rest of India**

Has doubled its sales in Andhra Pradesh over the last five years



Gets shipped to over 42 countries

2007

2024

₹200 cr

MTR Revenue

THE BIG RIVALS

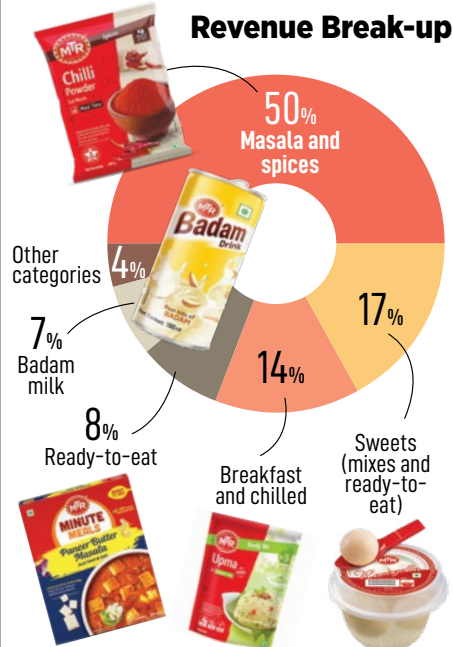
Everest ❖ MDH ❖ ITC ❖ Dabur

out: Dump national aspirations and keep MTR a strong regional player sharply focussed on Karnataka and adjoining states.

Seven years later, in 2016, another Punjabi from the land of chhole bhature and lassi was venturing into the territory of rava idli and ellu juice (sesame seeds milkshake). Sunay Bhasin too had his reality check. One of the first things he learnt was that sambar (a lentil stew), unlike idli, in South India tastes radically different from the one made in the North. Bhasin—he worked with Britannia, KFC and Pizza Hut, and joined MTR as chief marketing officer in 2016—had an erroneous perception about sambar. He thought sambar powders of all kinds and from all places would be the same. “Sambar would taste the same because sambar powder is the same. Right? Wrong,” he says.

A few months into his new role, Bhasin was a transformed and enlightened soul. His sister from north India visited him and made a conventional request. “I want to eat South Indian. Please take me to a restaurant,” she said. Bhasin looked bemused. “There’s nothing called South Indian. You have to be more specific about the cuisine,” he replied, adding that even sambar is of multiple types in the state. “Every 100 to 150 kilometres, the taste of sambar changes,” he says. If there are six parts of Karnataka representing distinct cuisines, there are five parts in Andhra Pradesh with similar traits. Food, culture and brands are intertwined, underlines Bhasin. One needs to appreciate and

REPORT CARD



Orkla India revenue
₹ 2,200 crore

(Orkla India includes MTR, Eastern and international business)

respect the nuances. “We did, and that’s our secret sauce,” he adds.

Fast forward to 2024. Over 17 years into its new innings under Orkla, MTR has stayed true to its core—a Kannadiga brand rooted in local culture, cuisine and revenue. It has grown its revenue from ₹200 crore in 2007 to ₹1,200 crore in 2024; is the biggest player in Karnataka, which contributes around 50 percent to its sales; and has been growing at a furious pace in its second-biggest state: Andhra Pradesh. In terms of brand penetration, MTR covers around 90 percent of households in Karnataka and 40 percent in Andhra Pradesh.

In terms of the sales mix, the numbers are skewed in favour of masala and spices which make up 50 percent of revenue, sweets (mixes and ready-to-eat) come next with 17 percent, breakfast, and chilled products are the third biggest with 14 percent, and ready-to-eat occupies the fourth slot with 8 percent. In terms of the overall revenue engine for Orkla India—which consists of MTR, Eastern (it was bought in 2021), and international business, and has a combined revenue of ₹2,200 crore—masala and spices again top the chart with a 70 percent contribution to the revenue.

Sharma is delighted with the performance. The CEO reckons that the brand has been served well by the philosophy of Orkla. “We don’t want to be a small fish in a big pond. We want to be a big fish in a small pond,” he says, alluding to the approach the Norwegian company took after 2007. Orkla, he underlines, was crystal clear: If it’s an Indian business, it has to be run by Indians. “We don’t have Norwegians working in India,” says Sharma. MTR’s interface with Norway is confined to the quarterly visit of the Norwegian board. The strategy worked. “The employees never felt the ‘Norwegian-ness’ of the company,” he contends. Back in 2007, when MTR was acquired, nobody knew where Norway was. “People started looking at the map only after the acquisition,” he smiles.

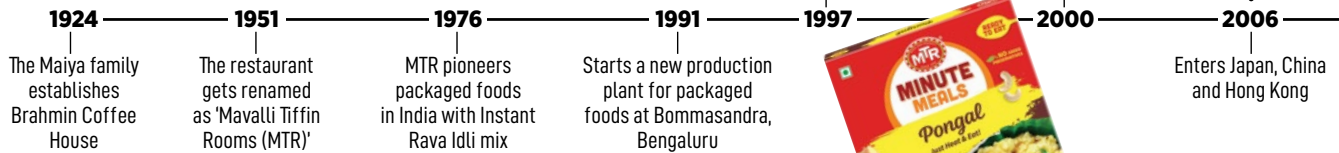
If downplaying the identity of the new owner came in handy, then conveying the ambition unambiguously also helped. “We wanted to remain regional. We didn’t want to become a large company in India,” he says. In terms of the pantheon of the pan-India FMCG companies in size, MTR sits pretty at 42nd place. The talking point too remained MTR. “We never talked about



“If you have bought the biggest food brand in Karnataka, it means you have bagged the biggest in the UK.”

ASHITA AGGARWAL, professor (marketing), SP Jain Institute of Management and Research

100-YEAR JOURNEY



Orkla. We made it clear that our purpose was to grow MTR, and make it bigger in its home states," he says.

Curbing the national instinct also came due to a candid realisation. Sharma explains. MTR is not just a brand. It's a strong emotion in Karnataka. Being a heritage brand, it has defined the food culture of the state. "Our primary job was to remain the cultural champions in the home state," he says. What this also meant was to revisit and realign the core of the company. Back in 2007, MTR had an extensive footprint across India. Sharma made a bold move. "I pulled back the footprint," he recalls. The market for processed food largely sits in the top 50 cities of India. "There is no point in taking our resources and spreading across 150 or 200 towns and cities," he says.

MTR 2.0 meant more of Karnataka and Andhra Pradesh. Sharma restructured the strategy at two levels. First, he decided to have a sharper focus on the core geographies of the company. If around 75 percent of sales come from Karnataka, Andhra Pradesh, and the adjoining southern states, then one needs to go deep into these states, rather than spread wide across India. "We brought the focus back on Karnataka and Andhra Pradesh," he says, adding that MTR's retail footprint in Karnataka now stands at 2.5



lakh outlets, and the equivalent number for Andhra Pradesh and Telangana is at 1.5 lakh. "We have doubled our sales in Andhra Pradesh over the last five years," claims Bhasin, who is now CEO of MTR. The brand, he adds, offers 145 products, has 400 SKUs (stock-keeping units), and over 3,000 recipes.

Not only geographies, but MTR's product portfolio was also rejigged. Sharma pulled the plug on the ice cream business. "It did well, but was a low margin and low turnover business," he says. "Also, it was not the core of MTR." There was another realignment. MTR used to have a snacks vertical as well. "We realised it's a low-margin business, so, we exited," he says.

MTR, Sharma underlines, will stick to its regional game plan. "Our strategy is to focus on the brand locally," he says, explaining



why betting big on growing the business in select geographies makes sense. "Food is local. If you look at Karnataka, it has six different cuisines from six distinct regions," he says. In 2018, Sharma rolled out 'MTR Karunadu Swada', a unique food festival showcasing more than 100 forgotten dishes from six regions of Karnataka. If you go to North Karnataka, Sharma underlines, you will encounter peanut-based cuisine. If one travels to Mangaluru, one gets to taste Kundapur cuisine. Similarly, Coorg and South Karnataka have different flavours. "When food is regional, we believe that food brands too have to be regional and not national," he adds.

The heritage brand from Karnataka, reckon marketing and branding experts, has created a new playbook for managing acquisitions. One of the big strengths of a big brand is its ability

FOOTPRINT & SCALE





to scale at a furious pace. “You buy to grow, and most of the new owners yield to the temptation of taking the acquired brand beyond the home turf,” says Ashita Aggarwal, professor (marketing) at SP Jain Institute of Management and Research. The acquired brand, she adds, is a trophy to be flaunted, and spreading it far and wide gives it bragging rights. “Orkla interestingly stayed away from this,” she says. The new owners quickly realised the brand had a massive headroom for growth on its home turf. By some accounts, Karnataka’s population is equivalent, if not bigger, to the UK. “If you have bought the biggest food brand in Karnataka, it means you have bagged the biggest in the UK,” she says.

Another sensible move was to professionalise the organisation, which was founder-led in orientation, loyalties and vision. “It’s not easy to rewire an organisation, especially when you are not touching the core,” says Aggarwal. What helped was having an Indian team run the show rather than imposing somebody from outside. “Orkla always had the remote control, but it never pressed the button,” she adds.

Orkla’s Sharma, meanwhile, takes us back to 2009, and recalls his plight as the captain of the Kannadiga ship. Typically, when a new CEO joins, the organisation expects radical moves. In corporate lingo, such steps are known as

layoffs. What compounded the problem for Sharma was his background. “Punjabis are known to be aggressive,” he smiles, adding that for the first six months, he didn’t change anything. Sharma stayed calm, controlled his actions and mimicked the behaviour of Sadananda Maiya, the son of MTR’s founder, who remained in the system for two years after the acquisition. The first task, Sharma points out, for the CEO was to

DID YOU KNOW?

MTR invented the ubiquitous **rava idli and Chandrahara**, a favourite sweetmeat of Kannadigas



70%

Almost 70 percent of sales for Orkla India (MTR and Eastern) comes from spices and masalas



make a new blueprint. “It was clear that MTR has to be structured differently. It can’t be run as a family-led business,” he says.

The big challenge was to undertake radical changes without disrupting the organisation. Retaining old-timers, hiring professionals, ringing in upskilling, maintaining the pace of innovation, and adding much-needed organisational pillars such as sales, marketing, supply chain and HR became the top priorities of the CEO. Around ₹200 crore was infused in a master plan to modernise factories and build infrastructure.

But what continued amidst the change was MTR’s commitment to the local culture, cuisine and tradition. Sample this. Recently, MTR created a water conservation capacity of 40 million litres in and around the Bommasandra area in Bengaluru. The message to the local community was: *Namma Nela, Namma Jala*. “When we bought MTR, we could have gone against the grain,” says Sharma. “What we are today is largely because we went with the flow,” he says, adding that MTR and Orkla are not going to tamper with a successful playbook. Despite plans to explore the public markets in India in 2025, MTR will keep its regional focus intact. “Orkla is the sun, and MTR is the moon. This is what drives our universe,” smiles Sharma.

COCONUTS HERITAGE AND JEWELLERY

How MP Ahammed built Malabar Gold & Diamonds from a small shop in Kerala into India's largest jewellery business by revenue

By MANU BALACHANDRAN

28



He may be blissfully unaware of it, but Amitabh Kant, the renowned civil servant, and India's G20 Sherpa, may have inadvertently helped build the country's largest jewellery brand by revenue.

In 1993, MP Ahammed, a copra dealer from northern Kerala, had made up his mind to set up a jewellery business in a 200-sq-ft shop in Kozhikode in Kerala. Kant was the district

collector in Kozhikode and had become something of a household name in the city, after a slew of initiatives aimed at promoting the region's heritage and improving its infrastructure.

The most prominent among them was the Malabar Mahotsavam, a cultural festival showcasing classical dances, ritual art forms and musical events featuring local artists and legendary musicians, including the likes of Amjad Ali Khan and Zakir Hussain.

"When Amitabh Kant was the district collector, the development of the Malabar region was a matter of big discussion in Kerala," Ahammed says. "Malabar was always in the news, its history was discussed. Kant had launched various programmes with the name Malabar in it. So, when we decided to launch our jewellery business in 1993, we thought it befitting to build our brand

around Malabar. Unlike individual names, Malabar represented a region with a great history."

Thus was born Malabar Gold and Diamonds, a jewellery behemoth with an annual revenue of over ₹51,000 crore in FY24, making it India's largest jeweller by revenue. The company operates 213 showrooms in India, and 140 across the globe. Rivals Joy Alukkas and Kalyan Jewellers lag far behind at 160 and 190 stores, highlighting the pace at which Malabar Gold has

"We are in business for reasonable growth and profit. If it doesn't happen, it means the decision is wrong and we need to correct it."

MP AHAMMED,
CHAIRMAN, MALABAR GROUP





THE SCALE OF MALABAR GOLD & DIAMONDS

Annual revenue
of over
₹51,000 cr

**4,000 investors,
21,000
employees**

**Sixth largest
jeweller globally**

Operating over
**350 retail
outlets across
13 countries
and 19 states**

**16 manufacturing
units, handling 50
metric tonnes of
bullion annually**



Brand ambassadors include actors **Alia Bhatt, Anil Kapoor, Jr NTR, and Kareena Kapoor Khan**



been growing in recent years. Only Tanishq has more stores—464.

“We derive our strength from many,” says Ahammed about how the group has grown through a collaborative effort. “Time from those who have time, talents from the talented, resources from the resourceful, and investment from the people who have the money.” Today, the company employs over 21,000 people across 15 business units and has a presence across 13 countries and 19 Indian states.

But most importantly, Ahammed and Malabar have held on to a rather unique operating model. The company has over 4,000 investors and operates its business through numerous entities. The model is simple, yet complex. Whenever Malabar has gone on to

set up an outlet in a city or a new region, it would partner with local businessmen or existing partners and give them a share in the company that operates that outlet or the region. There are outlets where it has gone solo too. But in the others, the parent company operates the day-to-day affairs of the business, with a tight grip on the quality in addition to holding the majority stake in that arm.

In return, it would distribute the profits from the store to the investors while also offering interest on compulsory convertible debenture (CCD), capped at 15 percent. CCD is a type of bond that must be converted into stock by a specified date. All the stores are built on purchased land, which means that the store is backed

against an appreciating asset (land) usually located in prime locations.

“Ours is a unique model and nobody else can do it,” says Ahammed, who serves as chairman of Malabar Group. “We just wanted to grow and expand the business. That’s how this model was developed. But, at the same time, it must be clean. If there is a mistake, we take strict action which means we do not see manipulation in our business or any type of illegal activity.”

From the Bottom Up

Ahammed’s journey into the world of gold is one of happenstance, once he understood the value of a brand.

The son of an agriculturist, he was the youngest of six and the only son of his parents. His father was well over 60 when Ahammed was born and well regarded in his village of Karayad. Being the only son came with its set of challenges. Ahammed’s father didn’t want to send him far away from home for studies and instead enrolled him in a nearby parallel college to complete his pre-degree or pre-university programme. A parallel college isn’t affiliated to or recognised by a university or board.

In 1981, when Ahammed was 24, his father passed away. Shortly after, he packed his bags and moved Kozhikode, some 40 km away, to start a business of his own. He started with trading hill produce that included vegetables and spices, as was a common line of business then. A significant chunk of his trade involved copra, the dried flesh of the coconut, used to extract coconut oil.

“But there was significant risk in that business,” Ahammed recalls. “We used to send our produce to various parts of the country. But payments used to come in late, or in some cases, duplicate C Forms (a type of acknowledgement of the trade) were given. So it was a

heavy risk, thin margin business.” It also didn’t help that a company, Mumbai-based Cococare, that Ahammed had sold goods worth ₹17 lakh to, had defaulted. Cococare made coconut oil and had a significant presence in Mumbai and western India. Ahammed had already pledged his property with State Bank of Travancore to raise money for the consignment.

“When I met Cococare, they told me that Hindustan Unilever was interested in buying their business and that they were going to pay ₹22 crore for that,” Ahammed says. “They asked me to send some more raw materials to help keep up their production and the business running. I borrowed some more money from friends and sent them that. It was all a big risk. But, eventually, Cococare was bought by Unilever, and I got my money back.”

That crisis also taught Ahammed the importance of a brand. “I was stunned when they told me that despite making losses, the brand commanded ₹22 crore,” Ahammed says. “That’s when I realised the power of a brand and decided that I needed to build a brand.”

Around the same time, the economy was also undergoing a paradigm shift with the government unveiling the neo-economic policy, that allowed for greater privatisation and liberalisation of the country’s economy. The Indian rupee had begun to depreciate significantly, after the government decided to devalue the currency, going from ₹17.5 against the US dollar in 1990 to ₹30 by 1993.

Kerala, which boasted a large immigrant population based in the Middle East, provided a massive opportunity since remittances now found greater value. Gold was one of the most sought-after investments in the country as alternative investments were yet to gain traction. “My friend who was based in Mumbai told me gold prices will

ALL THAT GLITTERS



Total store count as of July 23 **353**

SOURCE Malabar Gold & Diamonds



“Malabar Gold has built a huge brand without much brouhaha and entirely on the basis of trust.”

N CHANDRAMOULI,
CEO, TRA

increase,” Ahammed says. “I had friends who were in the Middle East, and they had brought some gold and we bought it. We entered when gold price was ₹390 per gram and at the same time we also realised that real estate prices were likely to go up because of this cycle.”

Ahammed set up his first shop in Kozhikode, in a 200 sq-ft room, on the first floor of a building. He found numerous investors, particularly those working in the Middle East to put money into the business, while he held on to a 58 percent stake. “I was only 36, and I had the courage to do anything,” says the 67-year-old. “My sisters’ children also joined the business to help scale it up. It was a collective effort.”

The Art of Scaling Up

The first store in Kozhikode was a huge success, largely because of Malabar’s focus on quality. The store, Ahammed says, insisted on selling only 22-carat gold, in addition to various schemes such as buyback and lifetime free maintenance of gold. “Our advertisements at that time said, for measuring the quality of milk, there is lactometer, for currency, there were detectors, and for gold, we used carat check analyser that we had imported,” Ahammed says. “We breathed quality and that found massive acceptance from the public.”

By 1996, the company set up another store in the nearby town of Tirur before moving to a 700-sq-ft store in Kozhikode. The Tirur store was set up with newer investors and partners, again with Ahammed holding the majority stake. “Our policy was that people had different skills and we had to make use of all of them,” Ahammed says. “Some people were ready to work, some would ideate, some would bring the money. I was the leader.”

By 2008, the company set up its 20th outlet when it opened a store

in the UAE, with its 100th outlet set up in Gurugram in 2013. Between 2013 and 2018, the group doubled its store count and has since grown to have more than 4,000 investors, with as many as 20 percent of those, or around 800, being employees of Malabar Gold & Diamonds.

Today, the company operates through a mix of franchise and own stores. The parent company manages the day-to-day affairs, staff, HR practices, design and manufacturing, and so on, keeping a tight grip on the operations, service and quality. Among its investors are the likes of billionaire Ravi Pillai who Ahammed had partnered with when he set up a business in Pillai's hometown of Kollam.

"When we started in Hyderabad, there were some local investors who were ready," Asher O, Ahammed's son-in-law and the MD of Malabar Gold & Diamond's

GOLD RUSH

1993
First Malabar Gold showroom set up in Kozhikode, Kerala

1999
Forays into real estate with Malabar Builders, completes first project in Kerala



2008
Malabar Gold expands into Middle East by opening its 20th store

2012
Rebrands itself to Malabar Gold & Diamonds

2013
Opens its 100th store in Gurugram

2018
200th store in Dubai



2018
Expands to the USA, opens its 250th store

2023
Opens the company's 300th store in Dallas, US

2024
Malabar Gold & Diamonds opens its 350th store



India business, says. "The same with Bengaluru and in Dubai. In our case, the management is looked after by the parent company. A share of the profit must be given to the parent company. Some are franchises, some are own. The parent company is also an investor in the company that would operate the franchise." Today, the group has over 120 entities, of which 43 companies operate 213 gold stores in India. Investors in the various entities have come through

references or personal friendships.

In 2024, Malabar Gold and Diamond's annual revenues stood at ₹51,474 crore, making it the sixth largest jewellery retailer globally. The group also handles 50 metric tonnes of bullion annually, or as much as the average weight of 10 Asian elephants.

"What they have been able to do is build up a huge brand without much brouhaha and entirely on the basis of trust," N Chandramouli, CEO of market research firm



TRA, says. "They have democratized their growth bringing in numerous investors and focussed on providing value and a sense of ease for the customer. That has been their biggest strength."

Newer Frontiers

Now, with southern India firmly under its belt, the company is aggressively scaling up its presence in the western, eastern and northern regions. "The big growth will come from there," Ahammed says. "In the South, we will see big growth from Tamil Nadu." The company has earmarked plans for states such as Jharkhand, Goa, Assam, and Tripura, in addition to countries such as South Africa, Egypt, Bangladesh, Turkey and New Zealand.

"If a store isn't successful, we shut it down immediately," Ahammed says. "We are in

business for reasonable growth and profit. If it doesn't happen, that means the decision is wrong and we need to correct it. There is no place for sentiment in business." That's also why, despite its foray into the textile business in 2005, the company shut down that business six years later when it realised that it wasn't turning in profits. Today, apart from the gold and diamond business, the Malabar Group also has a real estate business, developing apartments, villas and malls in Kerala.

Over the next few years, apart from opening more jewellery stores, Malabar Gold & Diamonds is planning to go public, a tedious process considering how it will have to wind up its various companies and merge them all into one holding company. "We are looking to consolidate and make it into one company and go for an IPO," Ahammed says. "For 30 years, there have been investors.

Some have died, some may want to leave. We want to become a public limited company and be legally perfect. That means share swaps must happen and 50-odd companies must be made into one.”

The company has engaged the likes of EY, Deloitte and PWC to help with the process, and has set a target of 2026 for its listing, a timeline that it says could even be advanced. The international arm of the business, led by Ahammed’s son Shamlal, however, will remain separate.

India’s organised jewellery business, which comprises the likes of Joyalukkas, Kalyan Jewellers, Titan, Malabar Gold and Senco, among others, contributes to less than 40 percent of India’s gold purchases. The country is the world’s second largest consumer of gold, and consumption stood at 747.5 tonnes in 2023, according to World Gold Council (WGC) data. Demand for gold jewellery in 2023 stood at 562.3 tonnes compared with 2022, according to WGC. This year, the WGC expects gold consumption to rise to 900 tonnes, even as prices rise, signalling huge growth for retailers.

India’s jewellery retail sector was worth \$80 billion (₹6.4 lakh crore) in FY24, according to estimates by brokerage firm Motilal Oswal. “Within this landscape, organised retail accounted for about 36 to 38

percent and comprised both pan-India and regional players,” Motilal Oswal said in a recent report. “The remainder of the jewellery retail sector continued to be dominated by the unorganised/local players, comprising over 500,000 local goldsmiths and jewellers. The total gold consumption in India was attributed to 66 percent for jewellery, and the remaining for bars and coins.”

The sector is expected to grow to \$145 billion by 2028, of which the organised retail is expected to account for 43 percent. That has also meant that regionally focussed jewellers are stepping out of their comfort zones to foray into newer markets, either through their own stores or franchises, designing and manufacturing jewellery to cater to a pan-India clientele. “Gold is a gift article,” Ahammed says. “Wherever there is man and woman, gold will be in demand. It is also purchased to celebrate achievements, childbirth, and so on. We are researching various cultures and ornaments and bringing in innovation.”

Then there is also the greater reliance on technology with a focus on omnichannel distribution, in addition to technology-backed customer service, now that the company has already built up an enviable scale. “Our staff will be able to profile the customer at their fingertips,” Ahammed

says. “We have brought in CRM (customer relationship management) which will help our staff to explain various schemes and give recommendations to a customer, whether they are in Australia or Uttar Pradesh.”

But challenges still exist, the biggest of which is gold smuggling. Of India’s official gold imports of over 700 tonnes a year, smuggled gold accounts for some 300 tonnes a year. “This is a big challenge,” Ahammed says. “Unaccounted business accounts for 70 percent in India and there is a big mafia at work.” India currently imposes a 15 percent import duty on gold, with another 3 percent as GST and 1.5 percent as income tax. “We push for responsible purchase and our gold is sourced through the London Bullion Market Association,” Ahammed says even as he roots for a reduction in import duty to help curb smuggling.

Gold is currently the third largest import in the country after petroleum and electronics, and Ahammed is now also gearing up for an electronics play under the Malabar brand. The company has set up Eham Digital, an electronics and home appliances division, with stores in Kerala. “We are studying the electronics industry,” Ahammed says. “The potential is huge, and there is a lot of opportunity.”

So how does he now look back at the journey, from a small 200 sq ft gold store to over 350 stores globally? “Our decisions have been perfect,” Ahammed says. “Now we have more investors than loans. They just want returns and growth. Our job is to build their confidence and grow worldwide.”

And what about Amitabh Kant? Has he had a chance to tell him about his contribution to inadvertently helping with the brand name? “I have thought of seeing him, but never had a chance of telling him,” Ahammed says. “But I will surely go meet him sometime.”



SOURCE: Motilal Oswal

OUT OF THE OX

An outbreak of dropsy had put question marks on the business of mustard oil in North India when Ashish Khandelwal made his entrepreneurial foray in 1998. The founder from Bareilly has now made Bail Kolhu the biggest mustard oil brand in Uttar Pradesh

By RAJIV SINGH

1998, Bareilly, Uttar Pradesh



Ashish Khandelwal had a ‘crushing’ debut in the family business. “I had an ironical beginning,” recalls the third-generation entrepreneur, alluding to his not-so-memorable induction into the business of edible mustard oil. “The seeds are crushed and pressed... I was also undergoing a similar emotion,” he smiles. It was 1998, North India was in the grip of a deadly dropsy epidemic caused by adulterated edible mustard oil, and

the government banned the sale of mustard oil—both packed and loose. The Khandelwals, who were into bulk oil trading till then, started a consumer brand—Bail Kolhu—in 1994, and two years later, launched big tin packs. In 1998, mustard suddenly became untouchable, most of the traders migrated to other commodities, and the Khandelwals emerged as the lone warriors. The young entrepreneur went against the grain, mustered courage, and decided to bide the storm.

A few months later, the storm subsided. But a tornado emerged out of the blue. In a first for any mustard oil brand in India, Bail Kolhu was rolled out in bottled format and smaller packs of one litre. The marketing disruption, though, was met with a hostile reception. Reason? The consumers were used to unpacked, loose oil that was at least 25 percent cheaper than its packaged counterpart. There was another seemingly innocuous villain: Bottle.

₹3,268.5 cr

BRAWNY POINTS

Bail Kolhu is the biggest mustard oil brand in Uttar Pradesh

Is among the top three players in Delhi-NCR

Operating Revenue

FY19

FY24

₹1,720 cr



(From left) Ashish Khandelwal, managing director, and Ghanshyam Khandelwal, chairman of BL Agro at the Bail Kolhu packaging plant in Bareilly

“I don’t want to be the biggest in India. I want to maintain my dominance in UP where I am the biggest”

ASHISH KHANDELWAL,
MANAGING DIRECTOR, BL AGRO



If a steep hike in price threatened to upset the kitchen calculus of the buyers, selling oil in bottles came as a cultural shock. Understandably, their knee-jerk reaction ranged from ridiculing the move—"Who buys oils in bottles? People don't even buy bottled mineral water"—to questioning the business sense behind rolling out smaller packs. "Indians buy in tins, which lasts for a month. Does one litre make sense?" asked a set of market observers, who wrote a premature epitaph of the packaging innovation. Fortunately for Khandelwal, the gambit worked after a relentless marketing push of over a year.

The next big challenge was visibility. The beauty of bulk trading, Khandelwal explains, is that one doesn't need to build a consumer brand. It's a 'push' business. The launch of smaller consumer packs, unfortunately, meant that Bail Kolhu was now entering into a B2C segment, which is a 'pull' business. This also meant the fledgling product had to morph into a brand. High-quality edible oil and a well-oiled retail network were not enough to make Bail Kolhu a household brand. It needed visibility, which was missing. "Jo dikhta hai woh bikta hai (what's visible sells)," says Khandelwal, who decided to press the advertising button.

Two years later, in 2000, the young founder was making an audacious move of advertising on national television (TV), and that too on prime-time slots. Bail Kolhu was making a grand entry in the hottest soap opera aired across the Hindi heartland of India: *Kahaani Ghar Ghar Ki*. "We spent ₹60 lakh in advertising," he claims. "Back then, it was a staggering amount. No mustard oil brand had ever done such a kind of advertising."

The move won eyeballs, visibility, and criticism. The senior Khandelwal was greeted with

THE BIG RIVALS

Fortune ❖ Emami ❖ Dhara

NAME & GAME

BL Agro group is one of the biggest edible oil and foods products companies in India

Bishan Lal Khandelwal founded the group, which started as a commodity trading business and has its origins in the pre-Independence era



Flagship **BL Agro was started in 1993** in Bareilly, Uttar Pradesh, and has **mustard oil brand Bail Kolhu** and foods' brand **Nourish under its portfolio**

Rollled out in 1994, Bail Kolhu is the biggest mustard oil brand in the UP; has over **70% market share**

Started in 2018, Nourish has **atta (flour), besan, maida, suji, dry fruits, rice, pulses and pickles** under its portfolio, and contributes **25 percent to revenue of the group**

BL Agro group is now managed by second-gen **Ghanshyam Khandelwal and his son Ashish Khandelwal**



Group has over **1.5 lakh retailers across 200 cities of India**

Products are available across **Uttar Pradesh, Uttarakhand, Delhi-NCR, Punjab, Rajasthan, Assam, Arunachal Pradesh, Gujarat, Madhya Pradesh, Bihar, West Bengal, Jammu, Karnataka and Nepal**



caustic reactions in his home state: "Aapka beta paagal ho gaya hai (your son has gone crazy), "kitne paisay phoonkh diye (he has burnt so much money), "saabun aur shampoo nahin hai, tel hai. TV pe dikhne se nahin bikega (It is oil and not soap or shampoo. Advertising on TV won't help)." The patriarch remained undeterred. He had absolute faith in his son. "Advertising builds recall and the brand," he tried to counter the naysayers.

Fast forward to 2014. The senior's Khandelwal faith was jolted to the core. His son had decided to do something unthinkable: An investment of ₹100 crore in importing world-class machinery. "It was unprecedented in the history of edible oils in Uttar Pradesh and the country," says Khandelwal, alluding to his move to push the production from manual and semi-automatic to fully automatic.

The move was imperative, Khandelwal explains. BL Agro Industries, the parent company which has Bail Kolhu as its flagship brand, needed to modernise and automate operations to undertake a new phase of growth in its journey. By FY14, the company had clocked a turnover of ₹1,687 crore and a PAT (profit after tax) of ₹19.26 crore. "It was the biggest and riskiest decision of my life," recalls

Khandelwal who crisscrossed several European and American countries for over six months in his quest to buy the best machines. His father, understandably, was getting jittery. "If you lose, your critics win. But if you win, I will win," he had a heart-to-heart talk with his son. In a little over 12 months, Khandelwal recovered the investment. "We never looked back," he says.

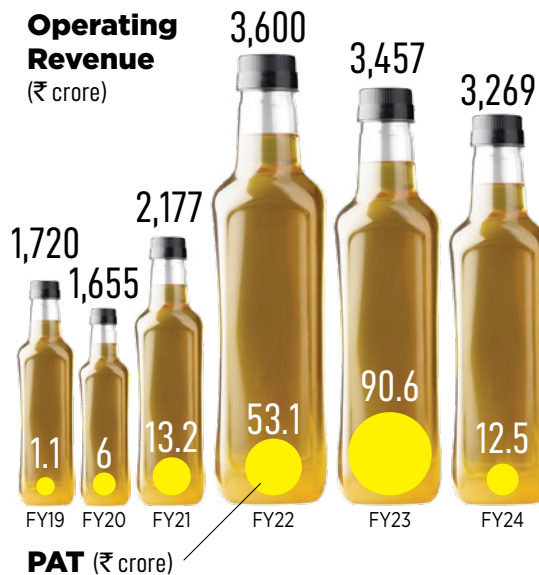
The next big bet came in 2018 when Khandelwal decided to

diversify into the foods and FMCG business, and rolled out the Nourish brand to sell atta (flour), besan, maida, suji, dry fruits, rice, pulses, and pickles. Six years on, the brand makes up around 25 percent of the revenue of the group, which had an operating revenue of ₹3,268.51 crore and a PAT of ₹12.5 crore in FY24. Bail Kolhu, meanwhile, has emerged as the biggest mustard oil brand in Uttar Pradesh, the third biggest in Delhi-NCR, and now has a retail footprint across Uttar Pradesh, Uttarakhand, Haryana, Punjab, Delhi NCR, and Bihar.

It, however, doesn't have national aspirations. "I don't want to be the biggest in India," says Khandelwal. Bail Kolhu, he claims, has a 70 percent market share in Uttar Pradesh. "If I can maintain the 70 percent mark, I would be delighted," he says. Any IPO plans? None, he says. "I don't want external capital. My company is on track to becoming debt-free in a year. Why would I tap the public market or private equity?" he asks. Uttar Pradesh, he underlines, might just be a state in India but it's a country or a few countries combined in terms of the population. Combine the population of Germany, the UK and France, and you get Uttar Pradesh. "I am contended. I have a dominant market share here," he smiles.

But how did Bail Kolhu manage to fend off the fight from big rivals such as Fortune, Emami and Dhara? And what about local price warriors that might have tried to play spoilsport from time to time? Khandelwal shares his 'crushing' recipe. First, Bail Kolhu never tried

REPORT CARD



to take any rival head-on. "Rivalry might end up giving you a bloated topline, but it will eventually kill your bottom line," he reckons. "I am in the business to make money, and not to burn money."

There was another trick used to stump the competition from the big boys. Whenever the national Goliaths tried to flex their muscle in Uttar Pradesh, they took the easy way of playing price warrior. "When they said their brand would be ₹10 cheaper than ours, we slashed our margin," he smiles. While the rivals were already coming at a low price, Bail Kolhu sacrificed its margin but was still making money. "For two to three years, we ran the business on negligible margins," he adds. Being a regional heavyweight also brought with it additional advantages such as maintaining regular touch with retailers, kiranas, and shopkeepers,

and building trust and credibility by ensuring timely payments and offering incentives to the channel partners. "Our family has been in the trading business since the 1940s. An outsider can't match this," he adds.

Bail Kolhu, reckon industry experts, has played to its strength. In India, edible oil consumption has traditionally been based on the locally available seeds. Take, for instance, peanut oil in Gujarat, and sesame oil in Tamil Nadu. Traditionally, mustard oil has been used for daily cooking in North India and large parts of Eastern India. Apart from special applications like making pickles, mustard oil also has a

high smoke point, making it ideal for deep frying. "It is one of the oils that doesn't solidify in winter. This makes it ideal in the North and East," contends KS Narayanan, a food and beverage expert. Bail Kolhu identified this niche and has been able to consistently offer quality in terms of colour, taste, aroma and pungency.

The first-mover advantage also brought a sea of users. "They were one of the first to deliver in small retail packs ranging from 200 ml to 15-litre tins," says Narayanan, adding that the brand built a solid distribution through kiranas, general stores, and wholesalers. "This enabled them to become a household name and build a formidable moat," he adds. The challenge, he points out, would be to stay nimble, cement its bonding with the consumers, and regularly nourish its brand story.

Khandelwal, for his part, reckons that his biggest challenge is to ensure that BL Agro keeps firing on the twin engines of Bail Kolhu and Nourish. "I just need to do whatever I have been doing for years: Focus on our strength, and not fret over any weakness," he signs off.



"Bail Kolhu has focussed on the North and East geographies where there is a natural market fit for mustard oil."

KS NARAYANAN, food and beverage expert

“We have not built to sell. We don’t want to dilute equity, and an IPO too is not on our minds.”

**SIDDHANT KAMATH,
DIRECTOR, NATURALS ICE CREAM**

PULP (NON) FICTION

When Raghunandan Kamath started Naturals in 1984, his heart didn't melt for an FMCG or QSR ice cream company. He wanted to build a differentiated, premium, artisanal, parlour brand. Forty years later, Naturals is the biggest brand in Mumbai and Maharashtra

By RAJIV SINGH

2013, Mumbai



In 2013, the 'hero' was not churning out blockbusters. "When my father started Naturals in 1984 in Juhu, Mumbai, ice cream was not the hero. It was a supporting actor," recalls Siddhant Kamath, the second-generation entrepreneur who joined the family business in 2013. Raghunandan Kamath, the founder of the artisanal and premium chain of ice cream parlour brand, brought ice creams into the limelight.

His son explains why the supporting act was not enough. "Forget premium and artisanal brands, there were no ice cream parlours in 1984," he says, adding that ice creams got their due share only at restaurants, hotels, marriages, and obscure small shops. Siddhant's father went against conventional wisdom, created a niche with high-quality products, and expanded across Maharashtra. Over the next three decades, ice cream was the undisputed hero. By 2013, Naturals had a turnover of around ₹65 crore, opened 105 outlets—except for the first store in Juhu, the rest were franchised—and the home state had a chunk of the outlets.

When Siddhant joined in 2013, the 'hero' was losing its charm. The primary reason for a lacklustre show was inconsistency in quality of service. With 99 percent of the outlets franchised, there was a vision mismatch between the owner and the franchisees. "They

₹294 cr

BRAWNY POINTS

Biggest premium ice cream player in Maharashtra

Gets 49% of revenue from Maharashtra; **15%** from Delhi-NCR

FY14
FY24

Operating Revenue

₹66 cr

NAME & GAME



Naturals was started by Raghunandan Kamath in Juhu, Mumbai, in February 1984



The premium ice cream brand has a retail footprint across 15 states

Opened second outlet after 10 years, ventured outside Mumbai in 2000, and has 95 outlets in Maharashtra



Started cloud kitchens in 2021; the count stood at 58 in March 2024

Has increased production capacity from 6,500 MT in FY19 to 7,200 MT in FY24

exhibited a typical dealer mindset and were not service-oriented,” says Siddhant. To stem the tide, the Kamaths decided to stop roping in new franchisees. “It was a bold step. Imagine, we had grown via franchisees, and suddenly in 2014, we pulled the plug,” he recalls. The founding family had to make a tough choice between growth and stability. “We opted for stability,” he says. For the first time, in 2014, the Kamaths rolled out a second company-owned store.

The idea was simple. Naturals needed to pause, streamline and consolidate. The only way to bring high-quality growth back on track, says Siddhant, was to undertake massive training of the existing franchisees, lay down structured SOPs (standard operating procedures), roll out more company-owned stores in metros that can set the quality benchmark and act as model outlets for franchisees, and set up procurement and processing mechanisms, which were not organised. “We use rare and indigenous fruits such as chikoo (sapota) and jackfruit, and you didn’t have an ecosystem to procure them,” he says, underlining the challenges faced by the brand from 2014 to 2017. “We sacrificed growth and focused on strengthening foundations which could support the brand in the future,” he says.



2017. Over the next few months, Naturals was fighting a ‘GST confusion’ battle. While the ice cream industry was slapped with a GST of 18 percent, food and restaurant chains were levied 5 percent. Naturals had a bit of both. It was in the business of selling ice cream, and it was an ice cream parlour chain as well. The confusion persisted for two years, the business meandered, and it was only in December 2020 that the rate was made uniform for ice creams and parlour players: 18 percent.

But even as the ‘5 percent versus 18 percent’ chaos was taking a toll, the pandemic wreaked havoc during the first half of 2020. While other ice cream players managed to run operations, Naturals was the odd one out. Reason? The biggest strength of the brand—a small shelf life of 15 days—became its biggest curse. The logistics nightmare during Covid, truncated shelf life, and the fact that their ice creams were sold only via parlours forced Naturals to shut operations for over three months. “The pandemic tested the resilience of the brand,” says Siddhant.

Cut to July 2024. Naturals has posted a strong rebound. The outlet count has increased from 129 in FY20 to 169 in FY24. In terms of production, the brand has enhanced its tally from 4,771

THE BIG RIVALS



Baskin Robbins



Apsara Ice Creams



Haagen-Dazs

The growth, understandably, lost steam. In FY18, Naturals had 77 franchisees in Maharashtra and 35 across the country. After three years, in FY20, the corresponding numbers were 77 and 37, respectively. The numbers stagnated in terms of company-owned stores as well. From 11 in FY18, it crawled to 15 in FY20.

Unfortunately, there was little respite even as the ‘stability era’ came to an end by the fag end of

PRASHANT BORA: A PHOENIX IN GLOBAL TRADE AND DISTRIBUTION



In the highly competitive and regulated landscape of Global Trade, few names resonate as profoundly as Prashant Bora — a young, dynamic, intellectual entrepreneur, and technology wizard. From 0 to Rs 3000+ crores turnover, his business has been making significant contributions to transformative initiatives like ‘Make in India.’

As a Founder & Chairman, Prashant has transformed his entrepreneurial vision into a thriving Indian multinational corporation, establishing Bora Multicorp as a Powerhouse in the realms of International Trade, Exports, Distribution of Mobiles and Consumer Electronics, e- Commerce and Manufacturing of Mobile accessories.

With an impressive journey spanning over 18 years, his dynamic leadership and business acumen have propelled the group towards the largest merchant exporter in India. Under his stewardship, the group has earned the prestigious ‘4 Star Export House Status’, as well.

Building an Empire from Scratch

Prashant’s journey has not always been the bed of roses. After completing his B. Tech in Chemical Engineering, he tried to pursue MBA from IIM, Ahmedabad. However, the destiny had decided something else for him.

He started his entrepreneurial journey with manufacturing low-end smartphones and accessories, branded as ‘Beyond’. In 2012-13, the brand was selling over one lakh feature phones a month, with a turnover of INR 200 crores. This instant success was achieved due to world class quality and reasonable prices.

However, success never comes without walking on thorns, and Prashant’s journey is no exception. After facing a significant setback in 2013, he had to shut down his mobile phone brand. With this, he had to take a step back, only to conquer the world in the forthcoming years.

Edison’s words “I have not failed. I have just found 10,000 ways that won’t work” started echoing in his ears. He took failure as a learning to understand the market gap and started a new journey by

establishing an export and distribution business under the umbrella of his newly established Bora Multicorp Group.

Since then, there has been no looking back. For the last decade, the business has been doing phenomenal growth and has garnered significant market share in its segment.

Operating from its Global HQ in Pune, the Bora Multicorp has extended its footprints to Dubai, China and Nigeria, fostering robust international trade market share in a very short span of time.

Inspired by his mentor, Mr. Rajendra Bora, and visionaries like Steve Jobs, Ratan Tata, Aditya Birla & Narayan Murthy, Prashant has always aimed to punch above the weight and redefine the boundaries of what is possible. The best part is his agility and analytical prowess, which allowed him to continuously seek new opportunities in totally different arenas and embrace challenges as the ladder for success.

His Secret Sauce of Success

“Do whatever you want to do but put your Soul and Heart into it.”

He believes, if we put everything into something, it definitely yields something for us to harvest. With this ideology, he has always been instrumental in entering new sectors and fuelling multiple businesses.

A Leader with Integrity, Vision and Firm Belief in his Core Values

In these days where success is measured by profit, for Prashant, it has a completely different meaning. He has a strong belief in moral and ethical business practices, making him different, respected and trusted business partner in today’s world of quest for money.

Milestones That Define His Demeanour

When it comes to awards and recognitions, the list goes on and on for Prashant. Recognising his contribution to the merchant export of consumer electronics and mobiles, he was honored with the ‘Industry Leadership Award 2022 & 2023’ by Mobility Excellence. He is also the recipient of the ‘100 Tech Titans Award’ from EXHIBIT in 2012. Besides this, in 2022, the Economic Times (ET) Business Awards recognized him with the title of the ‘Largest Merchant Exporter from India’. Also, he was bestowed with the ‘UAA-ICT Distinguished Alumnus Award’ this year.

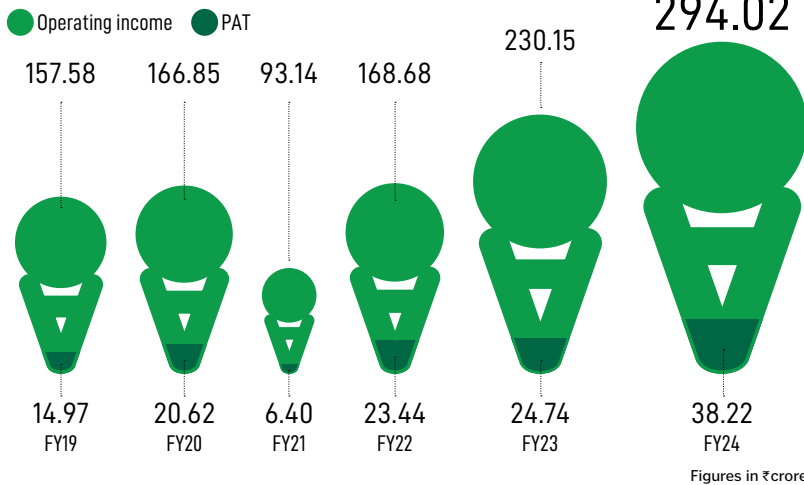
And that’s not it. He is also a member of Executive Committee of Mobile and Electronic Devices Export Promotion Council (MEDEPC) of Government of India. Besides, he holds the position of the President of Association of Merchant Exporters of Mobiles & Consumer Electronics.

Giving Back to Society

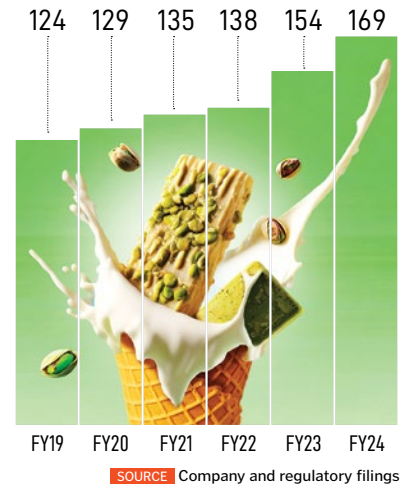
Prashant is a proactive philanthropist. He actively supports educational institutions, NGOs, and charitable hospitals. His philanthropic efforts extend to helping orphans and destitute, reflecting his belief in spreading happiness and supporting the less fortunate.

He is also a motivational speaker; has spoken on TEDx and various International Summits.

REPORT CARD



Outlets



metric tonnes per annum in FY20 to 6,647 metric tonnes in FY24. Revenue too has leapfrogged: From ₹166.85 crore in FY20, which dipped to ₹93.14 crore in the subsequent fiscal, Naturals closed FY24 at ₹294.02 crore. Siddhant now wants to make Naturals a ₹500-crore brand in three years.

Food and beverage experts are impressed with the growth story of Naturals. “What the Kamaths have done is commendable given the natural limitations that they have,” says KS Narayanan, a food industry veteran. “What is most fascinating about them is their ingredient philosophy of making ice creams with just sugar, milk and fruit,” he says. Their inputs shun so-called nasties such as artificial colours, flavours, stabilisers and a bunch of chemical additives.

A culture of innovation helped widen the consumer base. Fruit flavours and combinations such as tender coconut, chikoo, sitaphal,

and alphonso wooed Indians to a niche and colourful way of consuming a premium brand. When popularity increased, and word of mouth spread, people started carrying Naturals to different cities in thermocol boxes loaded with dry ice. “Suddenly, the brand became visible at airports and on conveyor belts,” says Narayanan. “In fact, such boxes became as ubiquitous as cartons of alphonso mangoes,” he adds. Apart from parlours, Naturals took a unique route to distribution through caterers where a lot of weddings, events and functions had Naturals ice cream as one of the dessert options.

Though the brand has grown at a brisk pace over the last few years, it has to deal with a fair share of challenges. The biggest is its curtailed shelf life. “This limits geographical expansion,” contends Narayanan, adding that the brand needs to set up manufacturing

locations closer to the centres of demand. “This, in turn, brings in challenges of ensuring consistency in manufacturing across locations,” he adds. The second big task is ensuring consistency in service. A wide franchise network is a huge challenge, and the Kamaths have seen how this factor played spoilsport after 2014. Third, ice cream is an impulse product. Consumers constantly seek innovation in products, formats, and flavours. “They need to consistently fire on all cylinders,” he says.

Siddhant reckons a different kind of challenge for the brand. Naturals, he underlines, needs to ensure that it keeps doing what it has been over the last four decades: Slow and steady growth. “There is no need to sprint,” he says. There is also no need to do what other regional brands might opt for at some stage of life: Outside capital, pan-India aspirations, and initial public offering (IPO). “When do you eat a second cup of ice cream? Only when you have finished the first, right?” he asks. The brand too needs to expand its footprint in Maharashtra, and adjoining states. “I am in no hurry. Naturals will grow at a natural pace,” he says. **F**



“What the Kamaths have done is commendable given the natural limitations that they have with Naturals.”

KS NARAYANAN, food and beverage expert



THE DYNAMIC DUO: A JOURNEY OF INNOVATION AND PASSION



Ankur Bhati, CFO and Paras Tomar, CEO

In the realm of beauty and wellness, only a few brands manage to craft a niche for themselves. Nuskhe by Paras and Studd Muffyn are such prominent examples. All thanks to the power of 'Personal Branding' that helped them capitalize on the market.

These innovative brands are the brainchild of Celebrity Skincare Guru Paras Tomar and Ankur Bhati. The duo has completely transformed and revolutionized the market with their unique blend of traditional wisdom and scientific formulation.

Since the humble beginning, they have garnered consumers' trust and brought laurels to their brands. That's clearly evident in the brand value, which has plunged to INR 2,500 crores...and that's just in half a decade.

The Visionaries: Paras Tomar and Ankur Bhati

Like a thread, Nature Touch Nutrition — the parent company — has two ends, each having unique sets of skills and expertise that together bring magic to the table.

Paras Tomar: The Creative Force

Coming from the beautiful landscape and scenic mountains of Himachal Pradesh, Paras Tomar made his name on Television at the age of 16. He has been synonymous with creativity and innovation in the beauty and wellness industry.

With a background in media and an innate understanding of consumer desires, he has always been a trendsetter. Take the example of his witty statement "The Big Pucchi," which made him famous on social media and laid the foundation for his personal branding, a secret sauce of his success.

His journey as a skincare guru started in his teenage when he had a lot of skin problems like acne, marks and blackheads. After trying a lot of products, he resorted to natural, traditional remedies that have been trusted for generations.

He believed that the ancient secrets of beauty and health could be seamlessly integrated with modern formulations to create products that are both effective and safe. That's what gave birth to Nuskhe by Paras in 2019.

Since then, there has been no looking back. He then joined hands with Ankur Bhati. Together, they innovated Studd Muffyn in 2020. That was the devastating time when the entire world was hit by the COVID-19 pandemic. As with every challenge comes the opportunity, they harnessed the power of personal branding on the internet to skyrocket their brands at that challenging time.

Ankur Bhati: The Strategic Mind

Ankur Bhati is the strategic powerhouse behind the brands. He complements Paras's creative energy with his sharp business acumen, finance and operational expertise. With a strong background in business development and a keen eye for market trends, he has been instrumental in steering the brands towards new heights.

His approach to business is rooted in a deep understanding of consumer needs and a commitment to innovation. His main motive is to offer products that are not only innovative but also address the evolving needs of consumers. And that's what has been the crucial factor in establishing Nuskhe by Paras and Studd Muffyn as household names.

Nuskhe by Paras: A Blend of Tradition and Modernity

The brand is a testament to the timeless appeal of traditional remedies, with a focus on offering holistic wellness, promoting both beauty and health alike. It draws inspiration from ancient Indian beauty rituals, in short, the nuskhes of our grandparents. And blend those nuskhes with modern scientific advances to craft a range of skincare, hair care and other essentials that cater to contemporary needs.

Studd Muffyn: Redefining Skincare

Understanding that modern individuals seek grooming solutions that are effective, convenient, safe, and stylish, Paras and Ankur crafted a brand that caters to these needs with utmost precision.

Studd Muffyn offers a range of products designed for all genders, addressing their common concerns such as skincare, haircare, and overall wellness. Recent launches like apparel, perfumes, crystals and pyrites have given it new wings. The brand's emphasis on quality and contemporary branding have struck a chord with modern men.

The Future: Innovation and Expansion

The journey of Nuskhe by Paras and Studd Muffyn is a story of passion, innovation, and relentless pursuit of excellence. As founding members continue to push the boundaries of what's possible, the future looks incredibly promising for both brands. With plans to expand their product lines and explore new markets, the dynamic duo is set to take their brands to uncharted landscapes.

MAHA BUZZ

In 2003, Siddharth Shah, a son of the soil from Kolhapur, spotted an opportunity in mobile retailing across the hinterlands of Maharashtra. Two decades later, SS Mobile has grown into India's fifth-largest mobile retail chain and the biggest in the state

By RAJIV SINGH

2006, Kolhapur



he fledgling dream of a young college boy was about to get snuffed. A little over three years into retailing phones in Kolhapur, Maharashtra, Siddharth Shah's maiden venture posted heavy losses. Hailing from a family of doctors and super-achievers—not to mention his sister who was an international chess player—the rookie founder was under intense pressure on the personal and professional fronts. If the 22-year-old presumed that his love for math would have a positive rub-off on his entrepreneurial innings, he was sorely mistaken.

The numbers didn't add up. SS Mobile—named after the founder—had accumulated a loss

of ₹5 lakh, Shah needed money to pump into his leaking business, and there was a clamour within the family to exit the venture. "Mobile retailing can't make money. Why don't you shut it down?" urged some well-wishers. "You can join your grandfather's granite and marble trading business," was another unsolicited advice, which appeared to be a consolation prize for the entrepreneur who always dreamt of making it big with his venture. "Will it make sense to invest in a bleeding business?" questioned a bunch of sceptics.

The embattled founder, though, stayed firm with his conviction. "But I have slashed the losses by half," he pleaded, trying to make a strong case. The loss, he explained, was largely due to the vagaries of the mobile retailing business where the price of a few handsets crashed, and the absence of a well-oiled warranty and guarantee mechanism took a toll. "There is a bright future. I need another chance," he pleaded passionately, persuaded his parents, and borrowed ₹6 lakh from them.

Eight years later, in 2014, Shah was again in need of money, and another chance. This time, the business dynamics, though, had

changed dramatically. SS Mobile was now a ₹50-crore revenue company, making money, and had survived a turbulent patch between 2012 and 2014 when recurring retail thefts, high employee attrition and a glaring absence of tech infrastructure rocked the venture. By 2015, Shah had fixed operational irritants, opened 10 stores, and expanded the multi-brand mobile retailing company outside Kolhapur into the neighbouring areas of Konkan, Sangli, and Satara. Now, Shah wanted to

₹1,206 cr

BRAWNY POINTS

Biggest multi-brand mobile retail chain across **Maharashtra and Goa**

It is the **fifth-largest mobile retail company** in India

Operating Revenue

FY14
FY24

₹40 cr





“We can easily become a ₹10,000 crore company by selling mobiles. Why should I add fridge, washing machine or other items?”

SIDDHARTH SHAH,
FOUNDER, SS MOBILE

step up the pace of expansion and needed capital to fuel his aggressive rollout—he reached out to his parents again for money.

Shah had a plan. But it had an inherent glitch. To raise money, he wanted to mortgage his parents' house. The family was apprehensive and tried to temper the excitement and aggression of the entrepreneur who had tasted success. The deadlock persisted for over six months and finally the family yielded. In 2016, Shah raised ₹25 crore from a bank, and a local businessman, Narendra Firodi. The electronics retail chain—which was so far confined to Tier II, III and IV towns across south Maharashtra—was ready to make a transition from being a local brand to a regional powerhouse.

Over the next three years, SS Mobile grew at a brisk pace. Store count galloped from 17 in FY17 to 50 in FY19, revenues leapfrogged from ₹90 crore to ₹240 crore, and PAT (profit after tax) increased from ₹2.8 crore to ₹5.1 crore during the same period. Over the next fiscal, the pace gathered momentum and SS Mobile clocked its best numbers: ₹345 crore in revenue, 70 outlets, and ₹6.38 crore PAT in FY20. Shah was making the most of the smartphone boom, which started peaking from 2015 onwards. Five years later, by early 2020, India shipped 158 million handsets and overtook America to become the second-biggest smartphone market in the world.

For Shah too, the business burgeoned, and he was all set to make bolder bets. But then Covid came calling. Brick-and-mortar stores bore the brunt of the pandemic, SS Mobile's furious pace of expansion came to a

screaming halt, and businesses built on offline retail models stared at an uncertain future. The existential crisis triggered a radical business rejig and forced Shah to cook a 'ROTI' plan for survival.

The 'ROTI' package was simple. Shah introduced a variable component in salary compensation,

NAME & GAME

SS Mobile was started by **Siddharth Shah** in 2003

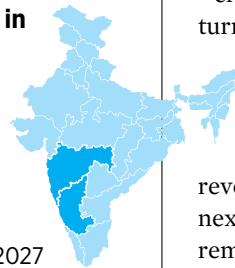
Kolhapur-based retail chain had an **operating revenue of ₹10 crore in 2010**

Has grown from 17 stores in FY17 to **230 in FY24**

Revenue during the same period increased from ₹90 crore to **₹1,206 crore**

Now, SS Mobile has **250 stores across 100 cities in Maharashtra, Goa and Karnataka**

Has pan-India aspirations; **plans to double store count to 500**, and foray into Chhattisgarh, Uttar Pradesh, Madhya Pradesh, Gujarat and Rajasthan by 2027



linked it with performance, and incorporated 'ROTI' in the annual compensation of his employees. ROTI (return on time invested) was dangled as a bait to earn more and was billed as a sure-shot way to rise quickly in the corporate hierarchy. As expected, the disruptive idea faced stiff resistance from employees who were used to a fixed salary regime and a liberal accountability culture. Shah tried to create a healthy rivalry among the staff by pitting one against the other. "Woh toh kama raha hai, tu kyon nahin kama raha (he is earning but why are you not making money)?" he tried to create a sense of FOMO (fear of missing out) among the workers who were also adjusting to an online culture of sales.

The gambit worked. ROTI, *kapda* and mobile became a war cry, the pandemic headwinds turned into tailwinds as the world shifted to mobiles and laptops, and SS Mobile closed FY21 at a new high: It touched the 100-store mark, and increased revenue to ₹420 crore. Now, the next big challenge for Shah was to remove the stigma of being a rural brand confined to the hinterlands of Maharashtra. For

over a decade-and-a-half, SS Mobile built its empire across north and south Maharashtra, Marathwada, and Vidarbha. Now it was time to enter the top cities, and it decided to open its account with Pune.

The Queen of the Deccan, though, turned out to be a litmus test for the son of the soil. Pune triggered a cultural shock. SS Mobile's business model, which was geared to grow in the rural and urban markets, came under acute stress on



THE BIG RIVALS

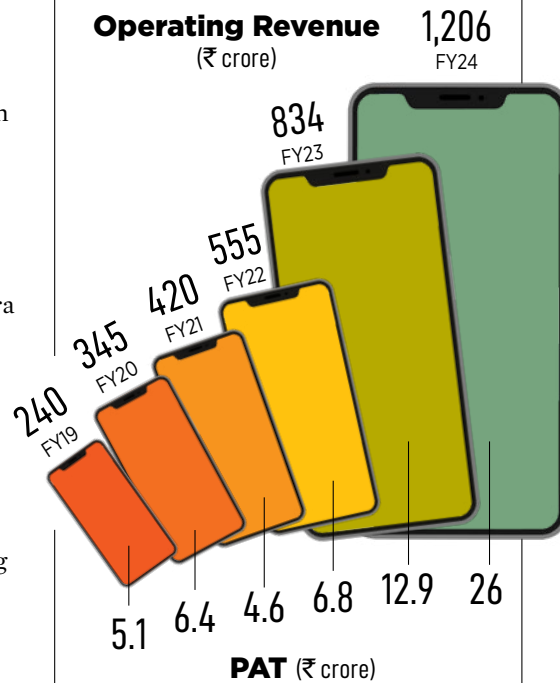
Croma ❖ Reliance Digital ❖ Sangeetha Mobiles

multiple fronts. Shah explains. First, the rentals skyrocketed. “I was paying ₹3.5 lakh in Pune. It was crazy,” he recalls. When contrasted with what Shah was shelling out in rural areas, the math didn’t make sense. Second, the salaries suddenly looked gigantic when juxtaposed with what the country folks were earning. Third, the employee attrition rate soared. One of the top cities of Maharashtra was fast turning out to be a capital punishment for Shah.

The founder stayed put and customised the business model. He rolled out an innovative plan—‘*main bhi banunga partner*’ (I will also become a partner). Shah was trying to kill two birds—attrition and talent—with one stone. The crux of the strategy was to lure young professionals with a compensation structure that had a fixed salary component and a profit-sharing arrangement if the store grew at a brisk pace. The catch was that the offer was only for employees who had completed a year.

The trick worked. By June 2024, Pune had 39 stores, and Mumbai had 10. Cities, interestingly, added to the heft of the mobile retailing brand which closed FY24 with a revenue of ₹1,206 crore, and a store count of 230. Over the next four months, SS Mobile expanded its play with 250 stores across 100 cities in Maharashtra, Goa and Karnataka. Now, Shah is nursing pan-India aspirations, plans to double the store count to 500, and foray into Chhattisgarh, Uttar Pradesh, Madhya Pradesh, Gujarat and Rajasthan by 2027.

REPORT CARD



Marketing and branding experts are not surprised by the audacious pitch of the founder from Kolhapur. The reason? SS Mobile’s business model and foundation are built on two strong pillars. First, it is not a typical electronics retail chain like Croma, Reliance Digital and Poorvika that deal with a bunch of electronics products such as washing machines, air-conditioners, refrigerators and kitchen appliances. SS Mobile retails only handsets, television sets, and accessories such as smartwatches. The average store size is 500 square feet, which means lower operational expenses, low overhead costs, and almost negligible warehouse bills.

Second, the multi-brand retail

chain has sharply focussed on mobiles, a high-repeat item which results in high volumes and sales. “It has played a focussed game and not tried to spread itself thin by entering multiple categories,” says Ashita Aggarwal, professor (marketing) at SP Jain Institute of Management and Research. Though it has grown from a local to a regional player, and now aspires for a pan-India tag, it has stayed away from taking on the Cromas and Reliance Digitals of the world.

What has also helped SS Mobile is its hinterland approach. The formative years were spent establishing the business model in areas where the operational cost is not as prohibitive as the top cities. “Staying away from cities helped during the first decade,” underlines Aggarwal, adding that the big challenge for the brand would be to temper its hyper-aggressive plans. “The brand could make it big because of staying lean, mean and focussed,” she says, adding a word of caution. It took two decades for the brand to transition from being a local to a regional heavyweight. The next milestone—a national player—should not be done in a hurry. “Slow and steady is the mantra,” she says.

Shah, for his part, sounds confident. Though mobiles will remain the core of the business, he has been adding a few related verticals such as mobile insurance, and pre-owned or used phones. “I want to make SS Mobile a ₹10,000-crore company by 2027, and go for an IPO in 18 months,” he says. The critics might bill it as an extravagant dream, but who would have thought that a lad from Kolhapur would end up creating the biggest mobile retailing brand in Maharashtra, and the fifth-biggest chain in India? Shah wants to make the most of his dream run. “If you dream, you better dream big,” he signs off.



“It has played a focused game and not tried to spread itself thin by entering into other categories.”

ASHITA AGGARWAL, professor (marketing), SP Jain Institute of Management and Research



DAYANANDA SAGAR
UNIVERSITY

DAYANANDA SAGAR UNIVERSITY: NURTURING DREAMS IN BANGALORE'S EDUCATIONAL LANDSCAPE



Dayananda Sagar University: Where Dreams Take Flight

Dayananda Sagar University (DSU) is more than an institution; it is a place where dreams come to life. Founded in the early 1960s by Sri Dayananda Sagar, DSU has established itself as a cornerstone of high-quality education, playing a pivotal role in Bangalore's emergence as an educational hub. This narrative of dedication to academic excellence underscores DSU's unwavering commitment to fostering intellectual growth and opportunity for all.

DSU's Legacy

DSU's legacy is deeply rooted in principles of holistic development and superior education. Established by the Mahatma Gandhi Vidya Peetha Trust, the university has evolved to earn the respect and trust of the academic community. The late Sri Dayananda Sagar's vision of democratizing knowledge continues to inspire the institution, making it a driving force in the field of education.

Diverse Course Offerings

DSU offers a comprehensive range of programs across various schools, including the School of Engineering, School of Medicine, School of Health Sciences, School of Commerce and Management, School of Computing, School of Arts and Humanities, School of

Law, School of Basic and Applied Science, and the School of Design and Digital Transmedia. This extensive array of options ensures that students can pursue their passions and receive a well-rounded education tailored to the evolving demands of society.

DSU Achievements

Mr. Rohan Prem Sagar, Joint Secretary of Dayananda Sagar University, for his remarkable achievement in being awarded 'WCRC Leaders Asia, Leaders of the Year- World's Leading Leader 2024' in the field of Education. Additionally, it is our honor to announce that 'Dayananda Sagar University' has been honored as the 'World's Leading Brand 2024'. These prestigious accolades serve as a testament to Mr. Sagar's unwavering dedication and leadership. We express our sincere gratitude to Ms. Karen-Mae Hill, Ambassador of Antigua to the UK, and H.E. Mr. Ilir K, Ambassador of Kosovo to the UK, for their invaluable support.

Dayananda Sagar University: Events

Hackathon: Tech for change

The 30-hour international hackathon, a collaboration between Dayananda Sagar University (DSU) and LETU, demonstrated the transformative power of technology and teamwork in addressing global challenges. This groundbreaking event brought together

DSU's Department of Computer Science and Engineering (AI & ML) and LETU's Computer Science and Engineering department, where participants harnessed efficient computing resources and big data to develop innovative solutions in social, political, and ecological domains. The hackathon underscored the potential of cutting-edge technologies in driving sustainable development, efficient governance, and community engagement. The International Inno Quest recognized exceptional contributions, awarding DSU teams the top three positions, with additional global accolades for social impact, technical stack, idea presentation, and web design. Esteemed guests, including Mr. Johnson Jose from Google and Dr. Brent Bass from LETU, highlighted the event's success and its emphasis on collaboration for meaningful change. Congratulations to all participants and organizers for this impressive showcase of modern technology's potential.

Open House 2024

The Open House 2024 at Dayananda Sagar University (DSU) was a resounding success, drawing approximately 850 students and faculty from 10th grade, PUC, and recent PUC graduates. This flagship event spotlighted DSU's School of Engineering and School of Health Sciences, offering attendees an immersive experience through insightful lectures on cutting-edge topics such as IoT, AI & Robotics, Machine Learning, Nursing, Pharmacy, and Physiotherapy. Participants had the unique opportunity to delve into these advanced fields, gaining first hand exposure to DSU's innovative academic environment and state-of-the-art facilities. The event underscored DSU's commitment to fostering a dynamic and future-ready educational experience, positioning itself as a leader in shaping the next generation of engineers, health professionals, and technologists

Successful Alumni Making a Difference

The success stories of DSU's alumni are a testament to the university's far-reaching impact. As researchers, entrepreneurs, and industry leaders, DSU alumni are making significant contributions and shaping the future across various fields.

Contributing to Bangalore's Educational Hub

DSU's influence extends beyond the classroom, actively contributing to the educational landscape of Bangalore. Through its diverse programs and community engagement, DSU collaborates with local organizations, enhancing Bangalore's reputation as a leader in high-quality education. The city, known for its vibrant blend of tradition

and innovation, offers an ideal environment for educational pursuits with its pleasant climate, rich cultural heritage, and strategic position as a technology hub.

Dayananda Sagar University's Community Impact: Bridging Education and Social Responsibility

At Dayananda Sagar University (DSU), academic excellence goes hand in hand with community impact, as evidenced by its robust community service initiatives. Through programs like the National Service Scheme (NSS) and Unnat Bharat Abhiyan (UBA), DSU mobilizes hundreds of passionate volunteers to address urban and rural challenges, embodying the university's ethos of giving back. Initiatives such as village adoption for education, healthcare, and sustainable development, comprehensive leprosy awareness campaigns, and regular blood donation camps highlight DSU's commitment to societal betterment. Additionally, unique programs like 'SUGGI - Farmer for a Day,' government scheme workshops, and empowerment initiatives for women and children showcase DSU's holistic approach to community service. The university's efforts extend to promoting environmental sustainability and voting awareness, fostering a culture of empathy and service among students and faculty. These initiatives not only uplift communities but also enrich students with real-world experience and a profound sense of social responsibility, preparing them to be compassionate leaders and change-makers. As DSU continues to expand its outreach, its dedication to social responsibility and community welfare creates a more inclusive and sustainable future, exemplifying its role as a leader in both education and societal impact.

“Mr. Rohan Prem Sagar, Joint Secretary of Dayananda Sagar University, for his remarkable achievement in being awarded 'WCRC Leaders Asia, Leaders of the Year- World's Leading Leader 2024' in the field of Education. Additionally, it is our honor to announce that 'Dayananda Sagar University' has been honored as the 'World's Leading Brand 2024'. These prestigious accolades serve as a testament to Mr. Sagar's unwavering dedication and leadership.

Prospects for the Future

Looking ahead, DSU aspires to be a catalyst for future successes. Its commitment to fostering well-rounded individuals and promoting academic excellence positions it prominently in Bangalore's educational landscape. As the university continues to grow, it remains dedicated to staying at the forefront of evolving industries, exemplified by the School of Design and Digital Transmedia. With its roots in a legacy of progressive education, Dayananda Sagar University is not just a place of learning but a community dedicated to shaping futures. DSU's unwavering commitment to diverse knowledge streams and transformative learning opportunities highlights the enduring power of education to create a better future for generations to come.

VISIONARY LEADERSHIP IN EDUCATION, HEALTHCARE, AND BUSINESS: THE MULTIFACETED CONTRIBUTIONS OF ROHAN PREM SAGAR



Rohan Prem Sagar
Trustee for Dayananda Sagar Institution and
Member of the Board of Governors,
Dayananda Sagar University

Rohan Prem Sagar stands as a distinguished figure whose influence spans across education, healthcare, and business. His journey is marked by attendance at prestigious institutions such as King's School, Canterbury, and Greenwood High in Bangalore. Further enhancing his expertise, Rohan pursued executive education at George Washington University and Columbia University, equipping him with a profound understanding of global business dynamics and leadership strategies.

As the Director of Sagar Group, Rohan plays a pivotal role in shaping the strategic direction of the organization. The Sagar Group, under his leadership, has grown into a multifaceted conglomerate with interests spanning healthcare, education, real estate, and investments. His leadership extends to Sagar Hospitals, where he oversees critical operational aspects, ensuring the delivery of high-quality healthcare services. His hands-on approach and commitment to patient care have positioned Sagar Hospitals as a premier healthcare provider in the region.

Rohan's dedication to the betterment of education is evident in his roles as a Trustee for Dayananda Sagar Institution and a Member of the Board of Governors at Dayananda Sagar University. In these capacities, Rohan actively contributes to the growth and development of educational institutions, shaping the future of countless students. Dayananda Sagar University, under his guidance, has flourished into a hub of innovation and excellence, offering a wide array of programs designed to meet the evolving needs of the global workforce.

His commitment to fostering innovation and entrepreneurship is further demonstrated through his position as Director for DERBI Angel Investor. Here, he provides invaluable support and guidance to entrepreneurial ventures, promoting a culture of innovation within the ecosystem. His role involves identifying promising startups, offering mentorship, and facilitating access to capital, thus enabling these ventures to scale and succeed.

Rohan's current directorships highlight his dynamic involvement across various sectors:

- **Director for Sagar Hospitals:** Ensuring operational excellence and high standards of patient care.
- **Trustee for Dayananda Sagar Institution:** Overseeing the strategic direction and development of the institution.
- **Member of the Board of Governors at Dayananda Sagar University:** Shaping educational policies and curricula to align with global standards.
- **Director for DERBI Angel Investor:** Supporting and nurturing entrepreneurial ventures.

At Dayananda Sagar University, the belief that education is the cornerstone of growth and the realization of individual potential is central to their mission. The university aims to create an environment that fosters creativity, critical thinking, and a passion for lifelong learning. This pursuit of excellence is driven by dedicated faculty, enthusiastic students, and a supportive community. By continuously enhancing the curriculum, integrating cutting-edge technology, and forming partnerships with leading institutions worldwide, Dayananda Sagar University ensures its students are equipped to thrive in a dynamic global landscape.

The university's commitment to nurturing a diverse and inclusive community is reflected in its vibrant, multicultural campus. This environment fosters mutual understanding and respect among students and faculty, promoting a rich tapestry of global perspectives. The institution's focus on inclusivity ensures that every voice is heard and every perspective is valued, creating a harmonious and enriching educational experience.

Under Rohan's distinguished leadership, Dayananda Sagar University thrives as a state-of-the-art institution in Bengaluru. Leveraging his extensive academic background and fortified by his US citizenship, Rohan navigates the healthcare and education sectors with profound interdisciplinary insights. His strategic leadership and people-centric approach have made a lasting impact across sectors, emphasizing a forward-thinking approach to drive continuous innovation.

Rohan's multifaceted involvement and visionary perspective continue to shape and influence various sectors, fostering innovation and progress in education, healthcare, and business. His dedication to excellence and commitment to fostering a culture of adaptability and innovation at Dayananda Sagar University inspire the next generation of leaders and change agents.

In the realm of healthcare, Rohan's contributions have been transformative. Sagar Hospitals, under his leadership, has expanded its services and enhanced its capabilities to provide comprehensive healthcare solutions. The hospital's focus on patient-centric care, advanced medical technologies, and a team of skilled healthcare professionals has made it a trusted name in the industry. Rohan's vision for Sagar Hospitals includes further expansion and the introduction of specialized healthcare services to meet the growing demands of the population.

In education, Rohan's impact is equally profound. His efforts have led to the introduction of innovative teaching methodologies and the integration of technology in the classroom, ensuring that students receive a modern and relevant education. Dayananda Sagar University's emphasis on research and development has resulted in

significant academic advancements and the creation of knowledge that contributes to societal progress. The institution's state-of-the-art facilities and collaboration with international universities provide students with opportunities to engage in cutting-edge research and global learning experiences.

Rohan's role as Director for DERBI Angel Investor is pivotal in the entrepreneurial ecosystem. His support for startups goes beyond financial investment; he provides strategic guidance, mentorship, and networking opportunities that are crucial for the success of new ventures. By fostering a culture of innovation and supporting entrepreneurs, Rohan is contributing to the creation of jobs and the development of new industries, which in turn drives economic growth.

Rohan Prem Sagar's journey is a testament to the impact of visionary leadership across diverse fields. His contributions continue to push the boundaries of what is possible, shaping a brighter future for generations to come.

His strategic leadership, commitment to excellence, and ability to inspire others have made a lasting impact on the sectors he is involved in. Through his multifaceted roles, Rohan continues to drive progress and innovation, ensuring that his legacy will be felt for many years to come.

In conclusion, Rohan Prem Sagar embodies the qualities of a true visionary leader. His contributions to education, healthcare, and business have had a transformative impact, fostering growth, innovation, and excellence. As he continues to lead with passion and dedication, Rohan's influence will undoubtedly shape the future, inspiring others to follow in his footsteps and make a positive difference in the world.



**DAYANANDA SAGAR
UNIVERSITY**

“Under Rohan's distinguished leadership, Dayananda Sagar University thrives as a state-of-the-art institution in Bengaluru. Leveraging his extensive academic background and fortified by his US citizenship, Rohan navigates the healthcare and education sectors with profound interdisciplinary insights. His strategic leadership and people-centric approach have made a lasting impact across sectors, emphasizing a forward-thinking approach to drive continuous innovation.”

INSIDE SCOOP

In 1991, MN Jaganath quit his bank job and joined Vadilal. A decade later, he and A Balaraju founded Dairy Day, now the biggest ice cream brand in Karnataka

By **RAJIV SINGH**

January 2002, Chennai



It was a ‘bizarre’ dilemma for the master salesman. For the first time in 12 years, ‘Ice Cream Jagan’ was asked to do something contrary to what he had been doing for years: Don’t sell ice cream. “I didn’t know how to react,” recalls MN Jaganath, who was bestowed with the moniker ‘Ice Cream Jagan’ in 1991. “I mean, my job was to sell. And now I was asked to wind up operations,” says Jagan, who dumped his job with Vysya Bank and joined Vadilal in 1991. Reason? “I figured that the best thing for me was to work for a company where I could eat ice cream for free,” he smiles, adding that he would relish ice creams

at wedding parties. “I was in love with ice cream,” he gushes.

So much so that he quit his job as a bank clerk which offered ₹1,850 a month, and settled for a new role where he pocketed ₹1,350. Jaganath joined Vadilal in 1991, his obsession with selling ice creams made him popular in the trade circles, and he was billed as ‘Ice Cream Jagan’ in his home market of Bengaluru. The love affair continued for two years, Jagan’s performance broke all records, and then came what some intense love

₹680 cr

BRAWNY POINTS

Biggest ice cream brand in **Karnataka**

Is among the top three players in **Tamil Nadu**

68% of revenue comes from **Karnataka and Tamil Nadu**

FY14

FY24

Revenue

₹45.9 cr

MN Jaganath (left), co-founder, MD & CEO and A Balaraju, co-founder, director at Dairy Day



affairs invariably encounter: A nasty break-up. The star performer was denied promotion, he wanted an upgrade from the role of a junior sales executive to a sales executive. But all that he used to get at every “promotion talk” with his boss were two words: *Agle saal* [next year].

Jagan, though, knew there was no ‘*agle saal*’. He quit Vadilal in

“Use common sense, stick to the basics, and be disciplined. Don’t fall for the trap of doing something out of the box.”

MN JAGANATH,
MD AND CEO, DAIRY DAY

1993, and joined rival brand Kwality. “All I knew was ice creams, and my familiarity was confined to Karnataka,” he says, alluding to his move to join the Mumbai-based brand, which was planning to launch in Karnataka. “I sensed an opportunity, applied, got selected, and was offered the role of area sales manager,” he recounts. Apart



from a meatier role, there was a jump in salary as well: ₹5,400 per month. He launched Kwality in Bengaluru, made the brand breach the sales mark of ₹50 lakh in a short time, and Ice Cream Jagan was enjoying his chilled-out stint.

After a year, the story had a bewitching twist. Hindustan Lever brand Brooke Bond bought Kwality in 1994, Jagan became part of Brooke Bond, which was on an acquisition spree and had brought multiple ice cream brands under its fold, including Cadbury's Dollops, and from being a superstar in Kwality, Jagan was now one of the thousand stars in the HLL universe. His dream to work for a multinational brand made Ice Cream Jagan settle for a lower designation but a bigger responsibility.

Unfortunately, the jinxed love story at Vadilal returned to haunt him. Despite being an outstanding employee, Jagan was denied promotion on two counts. First, he didn't have an MBA tag on his CV. Second, Jagan didn't possess any business experience outside ice creams. He was asked to work in the tea division for a few years, but he stayed adamant. He reasoned that his love for ice creams had not melted, and he had a lot to learn in the segment.



“Expanding deep into their core geographies of Tamil Nadu and Karnataka has helped Dairy Day top the chart in these regions”

KS NARAYANAN, food and beverage expert

In 2000, he was posted to Kochi to grow the non-metro markets of Kerala and Tamil Nadu. Jagan's love for ice cream kept stoking his passion, and the ice cream soldier continued to dream big in small towns.

Two years later, in January 2002, came a big, rude jolt. Jagan was in Chennai to attend HLL's annual conference 'The HLL Way'. Contrary to everybody's expectations, the multinational decided to exit the ice cream business across smaller towns and non-metros. Reason? A rickety cold chain infrastructure and patchy electricity were taking a toll on the business.

The salesman felt like a hitman.

NAME & GAME

Dairy Day was founded by **MN Jaganath and A Balaraju** in 2002

Has a retail presence across **Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, Kerala, Odisha and Maharashtra**

Increased production capacity from **10,000 litres/day** in FY08 to **50,000 litres/day** in 2013 to **3 lakh litres/day** in FY24

Has a network of over **60,000 retailers**

Entered Andhra Pradesh, Maharashtra and Goa in FY19, **Kerala and Odisha in FY23**

In March 2024, **Kedaara Capital picked up a stake** in the Bengaluru-headquartered brand

THE BIG RIVALS

Amul ❖ Kwality Wall's ❖ Vadilal

“For the first time, I was given a different kind of target: Shut operations in a year,” he recalls, recounting his bizarre predicament. With a tight deadline in mind, as Jagan started to exit, he was seized with a strange feeling. A voice inside his head kept murmuring ‘now or never’. The more he interacted with retail partners across small towns and consumers, the more he realised that there was a big, unexplored opportunity for an ice cream brand.

The internal voice, interestingly, was matched by an external voice. On one of the hot evenings, Jagan was sitting with a distributor in Tiruvannamalai—some 190 km from Chennai—and bumped into an astrologer who claimed a “sweet and cold” future for Jagan. “You will soon start a business that will deal with cold and colourful food,” he predicted. Jagan was quick to join the dots—he decided to quit HLL and start an ice cream brand.

But there was a small problem: He needed a technology partner who could match his sales prowess.

A Balaraju was the answer. He came into the HLL fold when the MNC bought Dollops from Cadbury's, and soon emerged as the best production officer in the company. Interestingly, Balaraju and Jagan had two things in common. First, they had the same designation. Second, both were from the Tumakuru district of Karnataka. Gradually, they realised the third common trait: Both dared to dream. Jagan exited HLL in August 2002, a month later Balaraju resigned, and both friends rolled out Dairy Day the same year. Within a year, seven more joined from HLL. “The nine navratnas of HLL were now nine



navratnas of Dairy Day,” says Jagan.

The friends started their entrepreneurial journey by identifying their strengths and limitations. “We were star performers in sales and production,” says Jagan. While Balaraju could produce best ice creams at the lowest cost, Jagan was known to sell ice cream like hot cakes. Their biggest limitation, the duo realised, was money. The navratnas pooled ₹34 lakh, and raised ₹50 lakh in unsecured loans from friends and family on an interesting pitch: Payable when able.

The money, however, was insufficient. Balaraju was quick to spot an opportunity in crisis. A bunch of struggling and smaller ice cream players were exiting the segment. The co-founders bought used equipment, started production on a modest scale, and demarcated roles. “We decided that Bala would be the decision maker inside the factory, and I would take care of sales and finance,” says Jagan.

The formative years were challenging. An inconspicuous brand, poor cold chain infrastructure, and limited marketing and advertising budget tested the ingenuity quotient of the co-founders. The friends devised a H2H (home-to-home) strategy across Karnataka. ‘Buy 1 tub, get 1 tub free’ was the bait, and quality became the talking point. “Word of mouth works if your product is of great quality,” reckons Jagan. Small retailers, who had been grumbling about the arrogant way of the big brands, joined the army of well-wishers.

Over the next few years, came two turning points. First, Dairy Day managed to find a space at Reliance Retail and Metro Cash and Carry. “The moment you are in modern trade, the perception changes. Suddenly, you become a big boy and a big brand,” says Jagan. The second tipping point came in

2016 when Motilal Oswal Private Equity-managed India Business Excellence Fund reportedly invested ₹110 crore in Dairy Day.

Fast forward to 2024. Dairy Day has emerged as the biggest ice cream player in Karnataka, is among the top three brands in Tamil Nadu, and has closed FY24 with an operating revenue of ₹680 crore and a profit after tax (PAT) of ₹28 crore. The brand gets 68 percent of its revenue from Karnataka and Tamil Nadu, has expanded its

footprint across Andhra Pradesh, Telangana, Kerala, Odisha, and Maharashtra, and in March this year, got an investment from private equity biggie Kedaara Capital. “We want to be among the top four brands in India,” says Jagan. Kedaara, he underlines, is a valued partner for the next stage of growth for the brand. “Their wealth of expertise and in-depth retail and consumer experience will be invaluable as we press the growth pedal,” he adds.

Industry observers are not surprised by Dairy Day’s pace of growth. “The reason for its success is its relentless focus on execution,” reckons KS Narayanan, a food and beverage expert. In the ice cream business, a sharp geographical focus pays off. Sticking to the core geography of Karnataka and Tamil Nadu, and ensuring deep penetration into these states have helped it take pole position. “This has also ensured profitability and superior service,” he says, adding that Dairy Day’s move to invest in the latest technology has ensured that the products get the benefits of scale, which becomes critical when the brand goes deeper into the existing markets. The challenge for Dairy Day, points out Narayanan, would be to build on the brand, find ways to participate in the blooming premium ice cream market, and ensure that it doesn’t rush to spread itself too wide and thin.

Jagan, for his part, prefers to look at the big opportunity. “Every soft drink outlet is a selling opportunity for me,” he says, adding that there is room for multiple players, so one must not harbour ambitions to be the biggest in all markets. “I have always believed in B2B logic, which is ‘back to basics’,” he says. Ice cream business, Jagan underlines, is not rocket science but needs a lot of common sense. “We are not reinventing the wheel. But we need to be smart enough to use the wheel in the best possible way,” he signs off. **F**

REPORT CARD



Jaipur Watch Company: Where Timepieces Become Heirlooms, Steeped in Indian Heritage

In the bustling world of luxury watches, a distinct Indian brand is carving its own niche. The Jaipur Watch Company, established in 2013, is not just about keeping time; it's about weaving stories onto your wrist. Established as India's first micro-luxury watch brand, Jaipur Watch Company offers a refreshing perspective, celebrating the country's rich heritage through meticulously crafted timepieces.

The brainchild of Gaurav Mehta, Jaipur Watch Company emerged from a desire to bridge the gap between exquisite craftsmanship and Indian identity. As a child, Gaurav Mehta was the sort of kid you'd find huddled over a pile of old coins or thumbing through his stamp collection. He didn't just want to wear a watch; he yearned to know how it worked. This passion often took him to his father's workshop. By using rudimentary tools and a borrowed watch, Gaurav fashioned his first "coin watch," incorporating a piece of history into a functional timepiece. It wasn't perfect, but it was a spark, an embodiment of the potential he saw in this unique concept. He had a simple idea - to create a unique, one-of-a-kind timepiece that would become his signature.

This initial creation wasn't just a personal triumph; it was a market test. The response was overwhelmingly positive. People were drawn to the novelty, the way it weaved a narrative into a watch. Fueled by this validation, Gaurav knew he was onto something special. However, the path from a single prototype to a full-fledged brand wasn't without its hurdles.

Mehta, a staunch believer in the "Make in India" initiative, envisioned watches that transcended mere timekeeping, becoming cherished heirlooms. Jaipur Watch Company's core philosophy revolves around the idea of a timepiece as a custodian of history. This manifests in two ways: their ready-to-wear collections that pay homage to Indian art and culture, and their bespoke service that allows for deeply personal creations.

The Allure of the Coin and Stamp Collections

Jaipur Watch Company's claim to fame lies in its unique incorporation of historical artifacts into their designs. Their "Coin" collection is a conversation starter on any wrist. Imagine a meticulously restored pre-British era coin, its intricate details forming the centerpiece of a watch dial. The coins, carefully chosen for their historical significance and aesthetic appeal, are encased in sapphire crystals, ensuring their preservation while adding a touch of timeless elegance.

Another intriguing collection is the "Stamp Collection" series. Drawing



Gaurav Mehta
Founder and Director, Jaipur Watch Company

inspiration from the world's first postage stamps in 1840 and India's own series launched in 1854, Jaipur Watch Company incorporates genuine vintage stamps onto their watch dials. Limited edition timepieces featuring stamps from the 1937-1947 era, particularly those depicting King George VI, offer a rare and unparalleled tribute to the past.

Beyond Coins and Stamps: A Journey Through Indian Art

Jaipur Watch Company's repertoire extends far beyond coins and stamps. They have also introduced the Raja Ravi Verma collection, featuring the works of this iconic Indian artist on the watch faces, further solidifying the brand's connection to its roots. His iconic depictions of gods and goddesses, which adorn home temples across Hindu families in modern India, are a testament to his enduring influence. Each watch in this collection comes with a Certificate of Authenticity signed by Mr. Rama Varma Thampuran, further cementing its connection to India's rich artistic heritage.

The brand also launched a series of Pichwai Watches, where the dials are hand-painted by miniature artists. For those seeking a touch of nature's grandeur, the "Peacock Feather" collection offers a captivating alternative. Each watch features a genuine peacock feather meticulously preserved within the dial, its iridescent colors adding a touch of whimsical elegance. The Kings Wristwear Collection boasts bold designs and rich materials, drawing inspiration from the grandeur of Indian royalty. Whereas the Eternal Watch Collection features minimalist designs with clean lines and classic aesthetics. The Baagh Collection on the other hand is a line of elegant, diamond-studded watches featuring the iconic Indian tiger design and historic Indian coins as design elements.

Micro-Luxury: A Sweet Spot Between Affordability and Exclusivity

Jaipur Watch Company occupies a unique space in the luxury watch market – the realm of micro-luxury. Jaipur Watch Company offers a compelling blend of affordability and exclusivity. Their ready-to-wear collections, launched three to four times a year, are produced in batches of 200 to 300, ensuring a sense of rarity without burning a hole in your pocket. Prices typically start from Rs 15,000, making them accessible to a wider audience

With strategic funding, the brand was able to invest in advanced manufacturing technologies, expand his team of skilled artisans, and enhance the brand's marketing efforts. This infusion of capital also enabled the Jaipur Watch Company to explore new markets and collaborations, further solidifying its reputation as a purveyor of luxury and heritage.

Bespoke Service: Where Timepieces Become Personal Narratives

For those seeking a truly one-of-a-kind timepiece, Jaipur Watch Company's bespoke service is a dream



come true. Imagine a watch that incorporates a family heirloom, a cherished photograph, or a personal motto. The brand works closely with clients to understand their vision and transform their ideas into reality. Numerous watch connoisseurs approach the Jaipur Watch Company with monograms, coins, and motifs of personal significance that they want to turn into heirlooms.

The design process involves sketches, 2D drawings, and 3D models to ensure that the final product matches the client's vision. The watches are handcrafted in gold and silver using the finest quality parts and machinery, with intensive care taken at every step. The result is a timepiece that is not just a product but an heirloom, a legacy passed down from one generation to the next.

Celebrating India with Every Tick

What truly sets Jaipur Watch Company apart is its unwavering commitment to celebrating India's heritage. Each watch is a testament to the country's rich tapestry of art, history, and culture. By incorporating historical artifacts and artistic expressions, Jaipur Watch Company goes beyond mere timekeeping; they weave stories of India's past onto your wrist, transforming watches into conversation starters and cherished heirlooms.

Jaipur Watch Company's dedication to quality and its distinct Indian identity have garnered them recognition not just in India but also on the global stage. Various Bollywood and Hollywood celebrities, as well as the Prime Minister of India, have been seen adorning their watches. In 2017, Jaipur Watch Company started manufacturing bespoke and 18-carat gold watches. The brand's growth has been fueled by various awards and recognition, including being featured in Shark Tank India Season 2. Some of its notable clients include the Royal family of Jodhpur and the Government of Uttarakhand. Overall, the brand has secured a loyal following among watch enthusiasts.

As Jaipur Watch Company continues to grow, it remains committed to its founding principles of innovation, artistry, and heritage. Gaurav Mehta's journey from a young collector of coins and stamps to the founder of India's first micro-luxury watch company is a testament to the power of passion and innovation. The brand aims to redefine horology with exceptional concepts that revisit past eras, producing mesmerizing pieces of art. These masterpieces, unparalleled in engineering, are guided by Gaurav's artistry and the skill of experienced craftsmen.

Jaipur Watch Company welcomes all to discover its collections, offering an exquisite blend of craftsmanship and storytelling that defines the brand. Whether for a special occasion or simply to indulge in luxury, these timepieces make the perfect gift, transcending time and becoming cherished legacies.

SPICE ROUTE

How JK Masale, started by 'Jeera King' Dhannalal Jain, has managed to maintain its 67-year-old supremacy in eastern India

By **NAANDIKA TRIPATHI**



It all started in 1948 when Dhannalal Jain in his early 20s decided to move from the drylands of Badhal village in Rajasthan to go work in one of the largest wholesale markets in eastern India. In the initial days, he worked as a labourer in the narrow and crowded lanes of Kolkata's Burrabazar, loading and unloading goods in carts and trucks. But in no time, he took up the role of a middleman in the spice trade, which earned him commission and sharpened his business acumen.

Five years later, in 1953, Jain took another leap by renting a small space on Armenian Street to start spice trading. He bought jeera (cumin seeds) from Asia's largest

spice market in Gujarat's Unjha and sold it to the same merchants with whom he used to work as a broker. His strong purchasing power and network led him to become a go-to proprietor for jeera in eastern India. Along the way, he earned the tag 'Jeera King' (JK) and realising the potential and opportunities in the spice market, launched JK Masale in 1957.

About a decade after launching the business, they started adding more whole spices other than jeera, including ajwain, sarso, methi, saunf and turmeric. His seven sons joined the business and in 1994, the second generation introduced whole spices in packets. They faced a bit of challenge in convincing their father to switch from 40 kg gunny bags to 1 kg packets.

"We've seen our father go that extra mile to keep the business up and running. In many instances, there was a lack of funds, but he didn't give up," recalls Bhagchand Jain, 78, chairman of JK Masale and eldest son of the late Dhannalal. The company also moved beyond trading and shifted to processing. It operates four units in Kolkata, Jaipur, Unjha and Bhagchand, and



his brothers—spread across these cities—look after the factories.

The third generation introduced even smaller packets, started marketing the products intensively, launched JK Lifestore supermarkets in 2009, JK Kalaji (affordable spice segment) in 2018 and JKcart (an online shopping platform) during Covid. The company now sells everything from



From left: The second generation of JK Masale Group—Ashok Jain, Chandra Kumar Jain, Bhagchand Jain (seated), Jai Kumar Jain and Jitendra Jain

different kind of spices to pulses, flour, millets, snacks and more.

Growing the Business

The current generation running the business describes their great grandfather as a “quick learner and visionary”, as within a decade of arriving in Kolkata, he created a space and name for himself in the unorganised spice market.

Today, even as the second generation mostly oversees the business, the main operations are handled by the third and fourth generations, with the majority of them working from Kolkata, while two families operate from Ahmedabad and Jaipur. The Kolkata-based spice maker has become the market leader in West Bengal and the Northeast, capturing

17 percent of the organised market and 38 percent of the whole spice segment. It has also managed to establish a reasonable presence in Rajasthan, Hyderabad and Karnataka, though its overall share across India in the organised sector still remains low, at 1.2 percent.

Initially the focus was on establishing the brand and reaching the maximum number

THE JOURNEY



of households in West Bengal, which the company seems to have succeeded at. A regular consumer says: “What Maruti used to be for cars earlier, JK is for spices in the city.”

Of late, the focus has also been on growth. The company’s revenue has almost doubled in six years, from ₹350 crore in 2018 to ₹693 crore in 2024. “We have been growing at around 20 percent over the last three years,” says Vijay Jain, chief marketing director and third generation member in the business.

Each generation has encountered different challenges, but they have also brought in fresh ideas and innovation. While the second generation introduced 1 kg packets of spices, the third introduced smaller packs and also did marketing, roping in regional brand ambassadors. The fourth generation, who joined a couple of years ago, has introduced a snacking line with snacks like Chaskaah Aloo Bhujia, Chaskaah



“Quick commerce has taken it from Bengal to Bharat... JK is no longer just an eastern Indian spice brand.”

ABHIK CHOUDHURY,
FOUNDER, SALT AND PAPER

Tok Jhaal Mishti and Chaskaah Hing Jeera Chana. JK Masale has 581 SKUs and their best-selling products are jeera, turmeric, poppy seeds, sabudana, poha and hing.

“Modern trade is growing for us, and online business is also picking up. The retail shop market struggled due to Covid, but it’s getting better now. Quick commerce is also a challenge,” says Vijay. The company has its own four mini supermarkets in Kolkata, where it sells products from all the brands, even competitors, but the

majority of the shelves are filled with a variety of JK products.

There have been other recent challenges with exports being badly impacted after Hong Kong suspended sales of three spice blends by Everest and MDH, followed by investigations by other countries, including Singapore, the US and Australia.

As per the spice board, the country exported spice products worth \$4 billion in 2022-23. India is the world’s biggest producer and exporter of spices, having a 12 percent global share in FY24. Chilli tops the list of major spices exported, followed by cumin and turmeric. China is the biggest importer of Indian spices, followed by the US and Bangladesh. Though JK Masale also exports to some of these countries, it didn’t receive any notification from them. However, its overall revenue from exports to countries like Thailand, the UAE, Hong Kong and South Korea is only 1.5 percent.

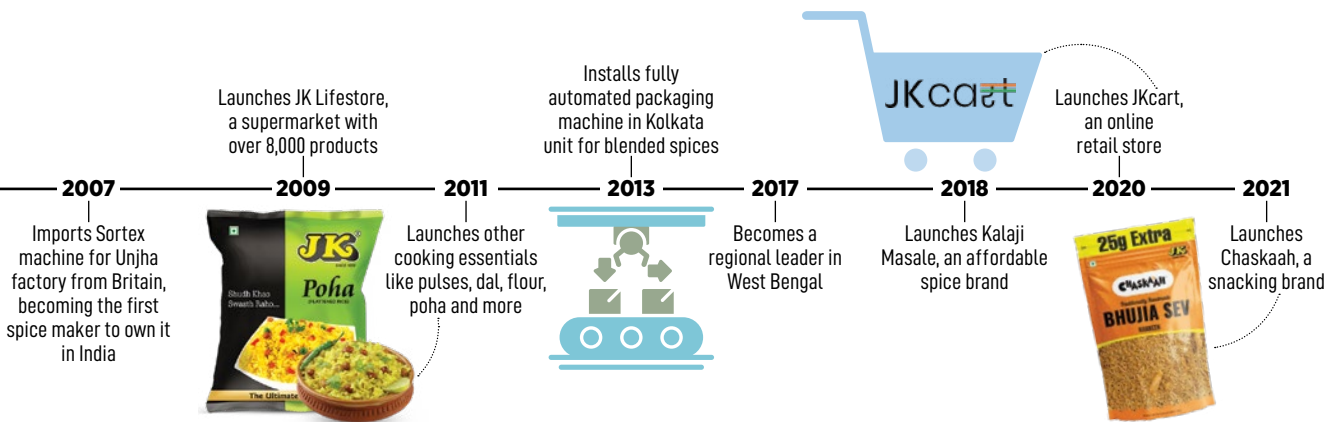
“It’s very low, and the company is working on addressing this. The importers expect us to compromise on quality. We’re never going to do that. We’ve been very sure about the consistency of the quality of the products we sell. That makes us stand out from the others in the market,” says Vijay.

Room for Growth

The Indian spice market is valued at around \$8 billion and is expected to grow by 10 percent in five years. With spice mixes



The third generation: (Front row, left to right) Vijay Jain, Rakesh Jain, Mukesh Jain and Amit Jain. (Behind them, left to right) Sumit Jain, Vikash Jain and Vinod Jain



selling at a premium, there is a big opportunity for the players to cater to the rising demand for blended spices, says Nikhil Sethi, partner and national head, consumer goods, KPMG in India.

“JK Masale has cemented its position as the go-to brand for any Bengali spice, from poppy seeds to panch phoren. Now quick commerce has taken them from Bengal to Bharat,” adds Abhik Choudhury, founder of brand consultancy firm Salt and Paper. “Because of the big grocery app wave, suddenly good regional spices with strategic pricing could compete with the big companies on an equal footing. Now JK is in the kitchen cabinets of not only Kolkata but also Delhi, Mumbai and Bengaluru. It’s no longer just an eastern Indian spice brand,” he says.

However, challenges remain. “The key challenge faced by the Indian spice market is price volatility due to irregular weather patterns and fluctuating raw material prices. With regional spice companies continuing to dominate the market, there is a lot of competition. And the market is facing severe scrutiny from regulatory agencies on the health implications,” adds Sethi.

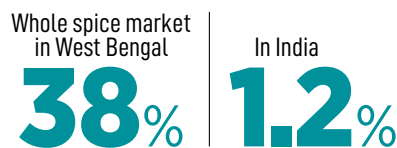
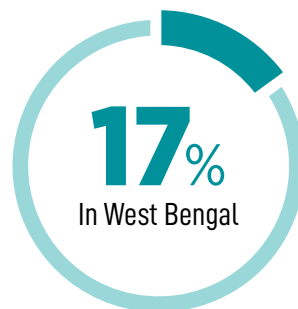
JK Masale’s online reviews assure grade-A quality, but they are in a highly competitive category, from MDH and Everest on one side to Catch and Tata Sampann on the other. They need to rework their packaging to create a more

JK: AT A GLANCE

Total SKUs: **581**
 Distributors: **600+**
 Processing units: **4**
 Competitors: **ITC and Everest**
 Brands of JK: **JK Masale, JK Lifestore, Kalaji Masale, and Chaskaah**
 Revenue: ₹ **693 crore** (as of 2024)

MARKET SHARE

(in organised market)



The good...

- Wide range of SKUs
- Diversified business

The only spice company to have a processing unit in Asia’s biggest spice market

...and the bad

- Revenue generated from exports is below 2 percent
- Overall market share in the organised segment is low



The fourth generation (from left): Achal Jain, Dhruv Jain, Saurav Jain and Harsh Jain

aspirational vibe for younger and far more brand-conscious homemakers, adds Choudhury. “And almost none of the big players in this category takes social media seriously—TV and multiplexes are where they place big bets... that is precisely why if JK can create an everlasting persona there, their rise to being a psychological market leader might be twice as fast. Especially if they also want to keep penetrating the export market.”

JK Masale is eyeing doubling its revenue by next year. It is seeking help from business coaches and consultants to streamline certain processes. “We never hired professionals because all of us have been successfully looking after the company. But with changing times, we understand the need for having external opinion and guidance,” says Vijay.

Tasmed:

Revolutionizing the Pharmaceutical Industry

Innovating for a Better Tomorrow

In the ever-evolving world of pharmaceuticals, Tasmed stands out as a beacon of innovation and dedication. Founded in 1993, the company has grown to a formidable team of 500, supported by 980 stockists and offering 280 products. Today, under the visionary leadership of Mr. Harjinder Singh and his son Mr. Gagneet Singh, Tasmed is poised to make a lasting impact on the pharmaceutical industry.

Tasmed has rapidly emerged as a game-changer in the pharmaceutical industry, driven by innovative leadership and a commitment to excellence. Under the guidance of Gagneet Singh, the company is not only addressing critical gaps in chronic therapy but also making healthcare affordable and accessible. This article delves into how Tasmed is transforming the pharmaceutical landscape and the visionary strategies that propel its success.

Addressing Market Gaps

Tasmed's success is rooted in its ability to identify and address significant gaps in the chronic therapy market. "We have built a product line that targets these gaps, focusing on niche molecules and drugs that are either unavailable or inconsistently supplied," says Gagneet Singh. Through extensive market research and collaboration with medical professionals, Tasmed is developing products that will be launched over the next two to three years, ensuring timely and reliable access for patients.

Commitment to Affordability

One of Tasmed's core principles is to provide high-quality medicines at affordable prices. This commitment is reflected in their meticulous selection of raw materials from top-tier manufacturers and adherence to stringent manufacturing processes. "We strive to deliver the best quality products without burdening the patient's finances," Singh emphasizes. This approach not only sets Tasmed apart but also underscores its dedication to patient welfare.



Gagneet Singh
CEO, TAS MED INDIA

People-Oriented Approach

Tasmed's unique selling proposition lies in its people-oriented approach. "Building and maintaining strong relationships with healthcare providers is crucial in our industry," explains Singh. Tasmed's commitment to its employees is evident, with the average tenure of first-line and second-line managers being at least five years. This stability fosters trust and continuity in communications with doctors, ultimately benefiting patients.

Expanding Horizons

Since taking charge in 2019, Gagneet Singh has spearheaded a comprehensive restructuring of Tasmed, dividing the company into five specialized divisions: Cardiology, Gastroenterology, Neurology, Orthopedics, and Urology. This strategic focus has enabled Tasmed to cater more effectively to diverse therapeutic needs. Additionally, the company has ventured into institutional business, supplying government bodies, and is expanding internationally with operations starting in Southeast Asia and Africa.

Five Key Benefits for Clients

- **Affordability:** High-quality products at competitive prices, minimizing patient financial burden.
- **Excellence:** Superior quality ensured by sourcing raw materials from reputable manufacturers.

- **Innovation:** Continuous development of new products addressing unmet medical needs.
- **Reliability:** Consistent supply of essential medications, supported by robust logistics.
- **Trust:** Strong, long-term relationships with healthcare providers and patients.

A Legacy of Excellence

Tasmed's journey began with Harjinder Singh, who founded the company in 1993 and built it from the ground up. His son, Gagneet Singh, joined the company in 2019 and officially took charge in 2021. Despite the challenges posed by the pandemic, Gagneet successfully executed the company's expansion plans, transforming Tasmed into a leading pharmaceutical player. Under his leadership, Tasmed has not only restructured into specialized divisions but also launched operations in international markets.

Recognition and Future Plans

Tasmed's efforts have not gone unnoticed. Ranked 165th in 2021, the company aims to break into the top 100 by the end of this year, according to IQVIA. "Our next five-year plan focuses on strengthening our domestic and international businesses," Singh reveals. Tasmed plans to expand its therapeutic offerings, particularly in Nephrology, Respiratory and double down on existing therapies. With aspirations to operate in 20 countries within the next five years, Tasmed is on a clear path to global leadership.

Tasmed's journey from a modest beginning to a powerhouse in the pharmaceutical industry is a testament to its innovative spirit and unwavering commitment to quality and affordability. With a robust product pipeline, strategic international expansion, and a people-centric approach, Tasmed is not just keeping pace with the industry but setting new standards. As Gagneet Singh continues to steer the company towards greater heights, Tasmed is truly a game-changer in the world of pharmaceuticals.

GUS Education India:

Pioneering a New Era in Educational Services Industry

GUS Education India (GEI) has emerged as a transformative force in the education sector since its inception in 2017. As the service entity of Global University Systems, GEI has partnered with over 35 institutions and universities globally. The company's comprehensive suite of services includes marketing, digital marketing, admissions support, business development, and university services. Additionally, GEI offers IT & analytics, HR, finance operations, and student advisory services. This robust portfolio ensures educational institutions receive optimal value and tangible results, positioning GEI as a leader in delivering advanced educational solutions and fostering sustainable growth.

UNMATCHED SERVICE EXCELLENCE

In a competitive industry teeming with talent and innovation, GEI sets itself apart through its tailored and customized services. The company boasts an unparalleled service delivery success rate, offering a comprehensive end-to-end service lifecycle that encompasses all essential operations for running educational institutions worldwide. By leveraging cutting-edge technology and forging global partnerships, GEI customizes educational experiences to meet the unique needs of each client. This commitment to personalized service and technological integration positions GEI as a pioneer in redefining the future of educational services.

EXPANDING BRAND VISIBILITY

Enhancing brand visibility is crucial for attracting new clients, building awareness, and increasing market share. GEI employs a multi-faceted approach to boost its brand presence. Through digital marketing, strategic partnerships, and targeted communication, the company reaches a wider audience. Content marketing and social media campaigns are crafted to engage and inform stakeholders, while participation in global educational fairs and industry events positions GEI as a thought leader. Data-driven strategies and personalized outreach ensure that GEI connects with the right audience, effectively building awareness and expanding its market footprint.

MEASURING AND ENHANCING BRAND VALUE



Shashi Jaligama
Managing Director, GUS Education India

GEI measures and enhances its brand value through customer feedback, market analysis, and performance metrics. By monitoring brand perception and leveraging data analytics, GEI gains insights into satisfaction levels. Targeted marketing, strong client relationships, and consistent service excellence are central to GEI's strategy, ensuring alignment with market needs and enhancing brand value and loyalty.



DRIVING GROWTH AND EXPANSION

Under the leadership of Managing Director Mr. Shashi Jaligama, GEI has implemented several initiatives to drive growth and expansion. By introducing a robust job architecture and continuous improvement tools, GEI has enhanced its policies to be both employee- and stakeholder-friendly. Collaboration with business leaders has led to the development of efficient process documentation and flow charts. Successfully onboarding external clients from non-GUS institutions has diversified GEI's client base. The transition to a Centre of Excellence (CoE) model has further enhanced GEI's scale and growth,

opening avenues for collaboration with third-party clients.

VISION FOR THE FUTURE

Looking ahead, GEI envisions significant growth through expanded collaborations with esteemed universities worldwide, including both GUS and non-GUS institutions. Introducing cutting-edge solutions and focusing on innovation will drive this growth. GEI's robust services portfolio, supported by expert talent, positions the company to effectively support third-party clients, especially foreign universities and institutes. The CoE model will enhance GEI's scale and collaborative potential, ensuring the company remains at the forefront of educational advancements.

KEY ACCOMPLISHMENTS

One of GEI's significant accomplishments is creating substantial value for the group by adding niche talent and capabilities through quality service delivery. This success is underpinned by the company's ability to recruit specialized talent and provide over 35 different services to clients, earning the trust of stakeholders. Another major contribution is leveraging cost arbitrage, which enabled GEI to grow from a single-digit headcount to over 1,000 employees within the first three years. These achievements underscore GEI's commitment to excellence and innovation.

SUCCESS THROUGH INNOVATION AND EXCELLENCE

GEI's success is a testament to its commitment to innovation and excellence, staying at the forefront of educational advancements by leveraging technology and fostering continuous learning. This success is driven by the dedication of the GEI team, who consistently elevate educational standards. Under the leadership of Mr. Shashi Jaligama, GEI has enhanced service offerings, driven strategic growth, and grown from a single-digit headcount to over 1,000 employees within three years. GUS Education India is actively transforming the education sector, setting new benchmarks in educational services through tailored offerings, technological integration, and strategic growth initiatives.

BEYOND BABY STEPS

Kerala-based Shaju Thomas quit being a journalist to build Popees Baby Care into a ₹100-crore company that sells everything that babies might need

By **MANU BALACHANDRAN**



If it hadn't been for a kind manager at Canara Bank in Malappuram district of Kerala, Shaju Thomas would have probably continued being a journalist.

It was around 2005, and Thomas had wanted a loan of ₹10 lakh from the bank, the only SME (small and medium enterprise) branch in his district, to keep his entrepreneurial venture going. The manager, impressed by the 26-year-old's perseverance, finally decided to take a gamble on him, even though his predecessor had thought otherwise.

"It was God's intervention," Thomas says about that time. "If it weren't for that money, Popees wouldn't have existed today."

Today, Thomas runs Popees Baby Care, a business that rakes in well over ₹100 crore a year and has become one of Kerala's best-known brands in a little over two decades. The company produces everything from clothes to soaps and diapers, retailing them through 70 exclusive outlets and some 8,000 other retail outlets across the country.

Three other stores, all in the Middle East, are being readied this year, which will see Popees go head-to-head with some of the world's leading baby care brands in malls across Dubai, Abu Dhabi and Sharjah. "I am a believer in Indian cotton being the best," Thomas tells *Forbes India* from his office in Thiruvalli in Kerala. "Indian manufacturing is also the best. That gives me the confidence. I am obsessed with quality, and that's at the centre of everything we do. Money is only secondary."

Last year, Popees posted annual revenues of ₹122 crore and is now setting sights on a topline of ₹250 crore by 2025, before growing to ₹1,000 crore by 2027. The brand sells garments between 18,000 kg and 22,000 kg a month and employs over 1,400 people at

its two factories in Kerala and Karnataka. "I am in this business not to make huge gains and profits," says Thomas, managing director of Popees Baby Care. "We are in the business of baby care, and we must be very careful about everything we do because it involves babies. What I want is satisfaction at the end of the day."

Last year, Thomas and his wife, Linta Jose, acquired a majority stake in Chennai-based publicly traded Archana Software Limited and renamed the company as Popees Cares Limited. Now, the privately held Popees Baby Care will merge with Popees Cares Limited, before raising private placements, as the company targets aggressive growth in the coming years.

"We must be careful about everything we do because it involves babies. I am obsessed with quality. Money is only secondary."

SHAJU THOMAS,
MD, POPEES BABY CARE





“This year, we are not being very aggressive,” Thomas says. “We want to focus on the listing and merger. We also want to premiumise our collections because our customer profiles are changing. There are more premium customers coming into the market. What we are focussed on is an Ebitda margin of between 34 and 38 percent.” Ebitda refers to earnings before interest, taxes, depreciation, and amortisation.

India’s childcare product market is expected to grow between 13 and 14 percent annually to ₹5.4 lakh crore by 2028, with younger parents focusing on branded apparel and consumables, according to a report by Redseer Consultancy. It also helps that India is the world’s most populous country, and has one of the highest birth rates globally, with 16 births per thousand people, almost 1.5 times that of developed countries. A growing Tier II and III market only adds to the potential for companies such as Popees.

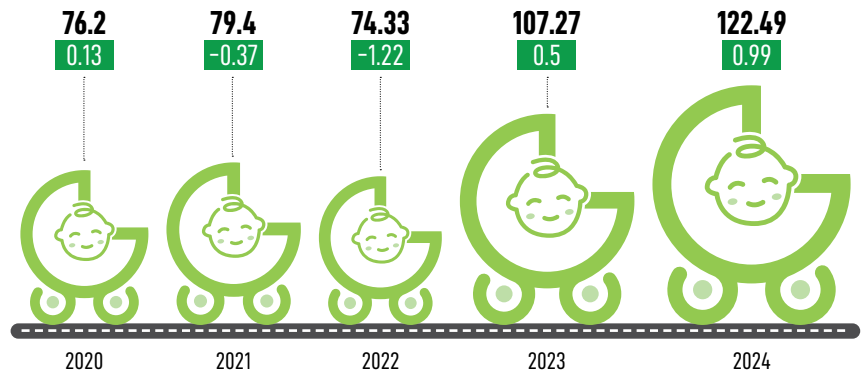
“Global brands carry with them the momentum and visibility that has been built over decades, which translates into trust as well as aspirational value,” says Devangshu Dutta, founder and CEO of market research firm, Third Eyesight. “But in many cases their pricing is higher than what would be affordable for most Indian consumers. Therefore, there is space for Indian companies to create strong brands that address both factors, trust and value.”

Taking the Risk

Thomas has always had an entrepreneurial streak in him and began venturing out on his own after school. Much of that, he says, is hereditary, coming from a family that had been in business, supplying rubber to the likes of MRF. Passionate about photography, Thomas had set up a small studio in Nilambur, his hometown in Kerala that is known for its teak

REPORT CARD

● Revenue ● Profit Figures in ₹ crore



SOURCE: Tofler, Popees

wood, after his schooling.

Simultaneously, he studied economics before going on to finish his diploma in journalism from the Calicut Press Club in 2000. “Nobody wanted to study economics back then,” Thomas says. “Now it’s in huge demand. But I realised the importance of studying concepts such as scarcity, demand, and supply, now.”

After his graduation in journalism, Thomas picked up work with the Malayalam newspaper, *Mangalam*, and was soon posted to the hills of Wayanad. Around the same time, he invested in a baby care shop in Manjeri, a town near Kozhikode in Kerala. “I knew there was potential in the sector,” Thomas says.

Being an investor made him aware of the nuances involved in

the baby care segment. To begin with, there were no brands, and clothes were often brought in bulk from garment manufacturing units and sold in the state for as little as ₹5. “Very often, these clothes would come in big cartons with naphthalene balls and smelled of sulfur,” Thomas says. “And regardless of that, they sold like hot cakes. Sometimes, people would come from hospitals after childbirth, pick up these clothes, and make the newborn wear them.”

That’s when Thomas realised the massive underlying opportunity in manufacturing good quality, branded clothes for children. “There were big brands for everybody except kids,” Thomas says. He soon packed his bags and went off to Tirupur in Tamil Nadu, India’s then-thriving garment manufacturing capital, to understand how he could venture into the business. With him, he also carried a few pieces of child wear that he had sourced from friends abroad, as a reference for the quality of the product that he was looking to make.

“I was thinking both domestic and international,” Thomas says. But Tirupur was something of a rude shock. Thomas found himself in a market near the railway station, with tiny shops, that had their



“With growing income and reducing family sizes, the budget per baby increases, which drives market growth.”

DEVANGSHU DUTTA, FOUNDER AND CEO, THIRD EYESIGHT

stitching units outside, from where clothes were dispatched to various states under different labels. “When I enquired with them, they asked me if I wanted to sell domestic or international,” Thomas says. “If it was domestic, I had to buy from there. If it was international, I had to have a minimum order quantity. It was the first time I had heard of that concept.”

But Thomas wasn’t startled. Instead, he found a supplier, who would meet his demand for quality, and soon began working with a minimum order quantity, which is usually the minimum number of units a business is willing to sell to a customer in a single order. He also turned down an offer to join a television news channel, *IndiaVision*, much to the disdain of his family who had wanted him to remain a journalist.

Starting his own business also came with its own set of challenges. For one, in an era when customers didn’t bother about branded clothes for their kids, and when cheaper alternatives were easily available, Thomas’ products were significantly expensive.

He could only sell for ₹60 what was otherwise available at ₹6.

“People in the Malabar region have a mindset to help others,” Thomas says. “Shops in the region started keeping my products. That gave me confidence.” Thomas also realised that he needed to set up a factory in Kerala if he had to make timely deliveries as business was slowly picking up steam, and shipments from Tirupur took time.

Saviour at the Bank

Setting up a small factory was no cheap affair. His family had already been opposed to the idea of doing business, which meant Thomas now had to turn to banks to raise capital. “I made a project report, and submitted it to the bank,” Thomas says. It was a branch where his father, a businessman, had a loan limit of ₹1 crore. “I wanted ₹10 lakh. But the manager wasn’t convinced by my business plan. He asked me ‘why don’t you start a curry powder business’ since people always want food. I told him babies are born every day and clothes for them were essential too.”

But his plea fell on deaf ears and

was finally sanctioned a loan for ₹1 lakh without collateral. With his personal savings of another ₹4 lakh, he bought machines from Chennai. “All I knew was that if I set out to do something, I will complete it,” Thomas says. He soon set up a small factory, combining a few rooms in Thirunelly in Kerala. The idea was that the raw material would come from Tirupur, and the workforce in Kerala would do the final stitching before it was dispatched.

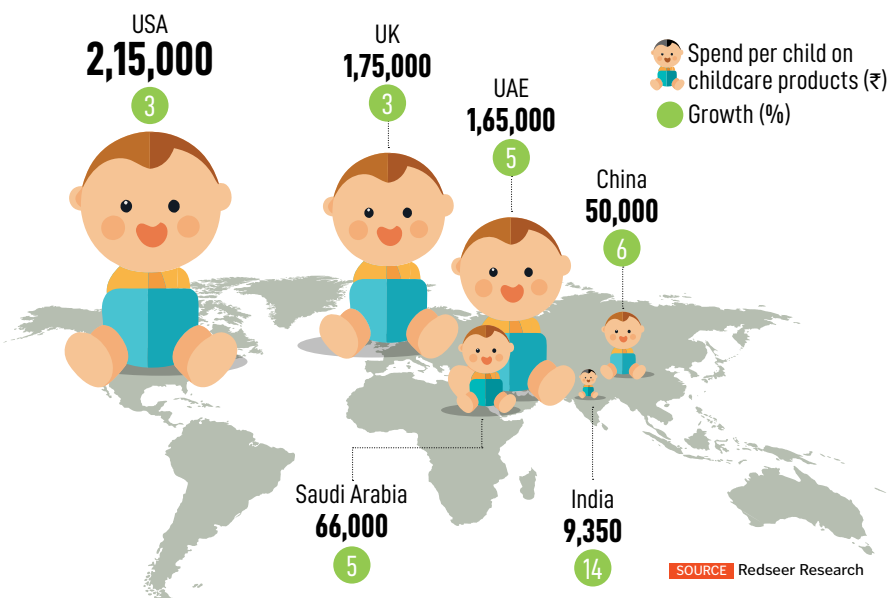
Thomas, however, was still desperate for working capital to keep the business running. It was around this time that a new manager had come to the branch and Thomas would visit him every day to pitch his business. “I used to tell him about my ambitions,” Thomas says. “I was particular about cleanliness and having everything in order and would invite him to my factory.” Finally, after much persuasion, the manager visited the factory and was quite impressed. “Within two days, he added another ₹9 lakh to my loan, and that’s how I started,” Thomas says. “If that hadn’t happened, I would have shut down.”

With the additional funds, Thomas soon began expanding and selling products across Kerala. By 2005, Thomas was married, and his wife also joined him in the business, helping design products. His background in journalism also helped, as he began putting advertorials in evening newspapers about the importance of buying high-quality kids’ wear. By 2010, Popees changed its logo, a turning point in its growth trajectory. That splendid run lasted until 2019, Thomas says, when Popees would only be able to meet 70 percent of its demand and had already been distributing in markets including Punjab and New Delhi.

Covid-19, the Disruptor

It was around this time that

HOW BIG IS THE POTENTIAL FOR BABY CARE IN INDIA?



THE JOURNEY SO FAR



2003

Popees Baby Care is set up in Kerala

Inaugurates its first factory in Thiruvalli in Kerala with 20 employees

2005



Launches pan-India distribution

2009



Changes its logo, followed by a period of high growth

2010



Opens warehouses in Karnataka and Tamil Nadu



2013

Forays into retail with its own outlets

2019

2024

Total store count now at 70, with 20 more in the works

SOURCE: Popees



68

Thomas began toying with the idea of its retail stores. “My cycle was very long,” Thomas says. “Once you reach a certain turnover, you need to reduce your time. That’s how I thought of my showroom. Until then they were sold in other retail outlets.” The yarn for Popees clothes comes from organic cotton farmers in Ahmedabad, and the manufacturing is done in Tirupur, based on designs given by Popees. Only the final assembly and last round of stitching is done in its factory.

“I was scared to foray into retail,” Thomas says, “My business was already at about ₹74 crore, and I was worried if stores would stop taking my products. With floods in Kerala and Nipah virus in Kozhikode, there was uncertainty already in the market.”

Still, Thomas took the plunge and set up a proto store outside the company’s headquarters. That was a success, with customers flocking to the store and buying in bulk, with the store generating ₹5 lakh in sales. In 2019, Popees opened its first retail outlet in a 1,500 sq ft showroom in Kochi, before starting in Trivandrum and Bengaluru.

But Covid-19 came as a dampener. In early 2020, Thomas had almost finalised a deal with a private equity (PE) major to raise ₹100 crore for a 26 percent

stake sale. The due diligence had been completed, and everything seemed on track before the PE firm pulled out after uncertainties about the future. Thomas had also met actor Aishwarya Rai Bachchan to bring her on board as the brand ambassador for Popees.

With Covid-19 shutting down operations, Popees turned to manufacturing masks and clothes for children, all given for free in Kerala during the pandemic. Simultaneously, though, it went on an expansion spree with its retail outlets going from some six stores to over 30 in two years. Today, the company has 70 stores, 35 of which are franchise-invested, company-operated while the others are franchise-owned, franchise-operated. Twenty more stores are expected to be completed this year, with the company gearing up for a launch in the UK and Australia, apart from the UAE.

There is also a focus on omni-channel distribution, with Thomas saying that as much as 30 percent of his clientele chooses to buy products online. The company already sells on ecommerce platforms. Today, it has the capacity to make 5 lakh garments monthly.

Alongside, it has moved to manufacturing everything from baby oil and soap to baby wipes and fabric wash. The product range includes toys, baby soap, body wash, shampoo, lotions, and towels, among others, although

a significant share of the sales still come from clothes. “I have three children, and much of what we did was also keeping them in mind,” Thomas says.

That’s why he prefers not to give discounts on products, instead focusing entirely on the quality. “I am obsessed with product and quality,” Thomas says. “We can also provide discounts after raising our markups significantly. But we don’t want such high margins.” The company has now hired a new designer in Bengaluru to bring in a premium collection, which Thomas says, will put Popees in a different league in the next few years.

“We don’t want a lot of money,” Thomas says. “We didn’t have children for a few years after marriage. People are praying and waiting for children. So, you have a responsibility to give good products. If you give good products, they will always come.”

“While the large proportion of those are born to families in low-income segments, there is still a substantial number born to households that are middle and upper income,” adds Dutta of Third Eyesight. “Also, as incomes are growing and the size of families is reducing, the budget available per baby is climbing, which is obviously a strong driver of market growth.”

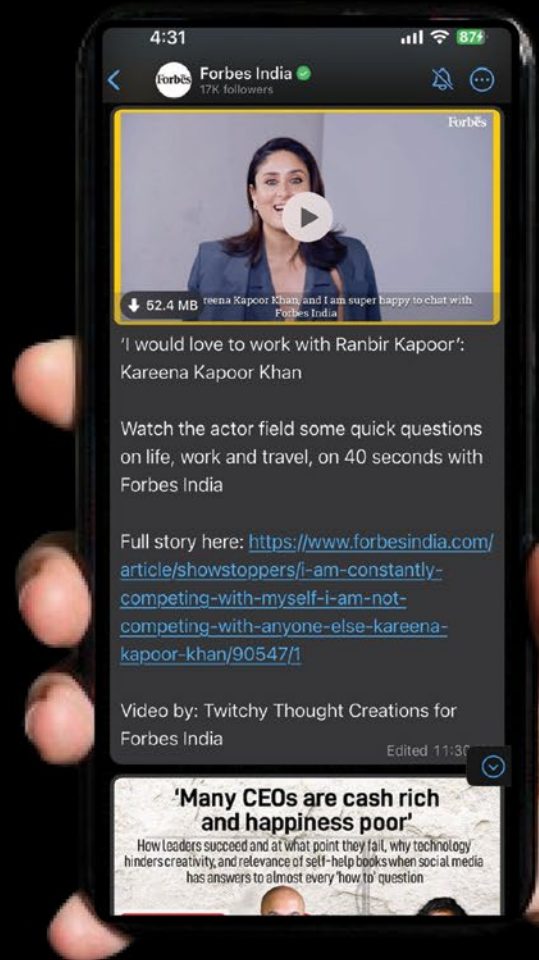
All that means, for Thomas, the baby steps are now complete. It’s time for the sprint, and the 47-year-old is all set for that. **F**



FOLLOW THE ONE WHO

BRING TECH & LIFESTYLE TRENDS AT YOUR FINGERTIPS

SCAN TO FOLLOW





Deepak Pandey



Deepak Pandey's remarkable achievements have not gone unnoticed. His recognition as one of the "40 under 40 India 2024" leaders is a testament to his leadership, vision, and impact in the solar industry. As GPES continues to grow and achieve new milestones, Deepak remains committed to his vision of driving sustainable energy solutions and impacting the global energy landscape.

Deepak Pandey, the Managing Director of GP Eco Solutions India Limited (GPES), is a visionary leader. His remarkable journey from a B. Tech graduate to a distinguished entrepreneur in the solar EPC (Engineering, Procurement, and Construction) sector exemplifies his unwavering commitment to innovation, excellence, and sustainability.

After completing his B. Tech, Deepak embarked on his professional journey with a profound interest in business. In 2009, he started his proprietorship, which laid the foundation for his entrepreneurial career. Driven by an aspiration to

Deepak Pandey: Illuminating the Path to Sustainable Energy

work independently and share success with his colleagues, Deepak ventured into the solar EPC sector. In 2011, his proprietorship was converted into a private limited company, marking a significant milestone in his journey. Taking on the challenge, he meticulously planned and executed entire construction projects by himself, gaining hands-on experience and building confidence in every intricate detail of the industry. By 2023, his company transitioned into a public limited company, reflecting its substantial growth and success.

Deepak's dedication to hard work and his commitment to promises have been key drivers in his career. His self-belief has continually pushed him to achieve greater heights, often burning the midnight oil to ensure success. One of his significant achievements was founding Topline with an initial investment of INR 1 million and growing it to INR 1,360 million. This incredible growth fueled his confidence to set even more ambitious goals, including his Big Hairy Audacious Goal (BHAG) of reaching a milestone of 1 billion USD.

In 2009, Deepak founded GP Eco Solutions India Limited (GPES) with a mission to lead the global transition to sustainable energy. GPES is dedicated to excelling in solar EPC services, manufacturing high-quality solar components, and distributing innovative energy solutions worldwide. The company's mission statement reflects its commitment to delivering excellence in solar EPC, innovating in solar component manufacturing, and expanding global distribution to empower communities and businesses to harness the power of the sun and reduce their carbon footprint.

GPES's vision is to achieve a revenue milestone of 1 billion USD within the next five years through consistent growth and delivering unparalleled value to at least 100 million satisfied customers worldwide. The company strives to drive innovation and excellence, deliver exceptional value, and foster a great place to work. By adhering to these principles, GPES aims to establish itself as a leading force in the solar industry and a preferred place to work, lighting up the world with clean, renewable energy and setting new benchmarks for excellence and sustainability.

The inspiration behind starting GPES stemmed from Deepak's journey and his desire to make a significant impact on the world. His hands-on experience in the solar EPC sector and his commitment to innovation and sustainability have been pivotal in shaping the company's mission and vision. Deepak's journey is a testament to his perseverance, passion for innovation, and dedication to creating a brighter, cleaner future for future generations.

Deepak Pandey's remarkable achievements have not gone unnoticed. His recognition as one of the "40 under 40 India 2024" leaders is a testament to his leadership, vision, and impact in the solar industry. As GPES continues to grow and achieve new milestones, Deepak remains committed to his vision of driving sustainable energy solutions and impacting the global energy landscape.

In the short term, Deepak aims to further expand GPES's reach and impact by enhancing its solar EPC services and manufacturing capabilities. Long-term, he envisions GPES achieving its goal of 1 billion USD in revenue, becoming a global leader in sustainable energy solutions, and continuously innovating to meet and exceed industry standards and customer expectations. Deepak's journey is a shining example of how dedication, innovation, and a commitment to sustainability can create a brighter future for all.



Faziya

The Fashion Maven: Faziya's Journey with Belleficial Couture

Faziya's journey into fashion began during her college years. What started as a hobby—creating unique outfits for herself—quickly evolved into a promising career. She sourced fabrics from local stores and collaborated with boutique designers in Ernakulam to bring her designs to life. The positive feedback from friends and family inspired her to extend her talents to others, with her first clients being her elder sister and cousin.

Growing up in a business-oriented family, Faziya felt a natural pull towards entrepreneurship. Despite pursuing a degree in zoology, her heart was firmly set on fashion design. Balancing her studies with her burgeoning design career was challenging, but her passion for fashion always took precedence. Determined to follow her dreams, she fully committed to the fashion industry during her college years.

After college, Faziya explored different facets of the clothing business beyond designing. With an initial investment of 7500 rupees from her brother, she ventured into reselling quality clothes. This endeavor proved profitable, allowing her to reinvest and expand her business. She soon began sourcing clothes from markets like Surat, focusing on dyeable fabrics and selling them online, which further fueled her business growth.

In 2017, Faziya launched her own label, Belleficial Couture. This marked a significant milestone in her career. Her journey was further enriched by her marriage to an IRSE officer, who fully supported her ambitions. With her husband's support, Faziya opened the flagship Belleficial Couture store in Panampilly Nagar, Ernakulam, which quickly became a success.

Belleficial Couture's breakthrough moment came when actress Aparna Balamurli placed an order and posted about it online, significantly boosting the brand's visibility and followers. Aparna's support marked a turning point for Faziya, who credits the actress for playing a crucial role in her success. Aparna also inaugurated the flagship store, making the occasion even more special.

Belleficial Couture stands out in the fashion industry for its commitment to customization. Unlike many designers who sell off-the-rack outfits, Faziya and her team focus on creating bespoke pieces tailored to their clients' unique visions. She takes the time to understand each bride's requirements, ensuring that their wedding couture perfectly reflects their dreams. This personalized approach has led to numerous satisfied clients, including one whose wedding outfit was also featured in Wedding Sutra.

Looking to the future, Belleficial Couture is expanding its offerings to include formal wear. This new line will continue the tradition of customization, allowing clients to design sophisticated and elegant formal outfits. Faziya aims to bring the same level of personalized service and attention to detail that Belleficial Couture is known for in bridal wear to this new collection.

As Belleficial Couture continues to grow, Faziya remains dedicated to her mission of delivering unique, tailor-made outfits for all special occasions. Her recognition as one of the 40 Under 40 India 2024 Leaders is a testament to her innovative spirit and significant impact on the fashion industry. With her unwavering passion and entrepreneurial drive, Faziya is set to continue shaping the future of fashion with Belleficial Couture.



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In the heart of Ernakulam, a new wave of fashion innovation is transforming the bridal and formal wear landscape. This revolution is led by Faziya, the visionary behind Belleficial Couture, whose passion for fashion and entrepreneurship has earned her a spot as one of the 40 under 40 India 2024 leaders.



Hrushikesh Mendole

Hrushikesh Mendole: Pioneering Sustainable Water Management Solutions

Under Mr. Hrushikesh's leadership, SBS Water has established a significant presence in India, Africa, the UK, the USA, Germany, the Philippines, Nepal, and Thailand. His strategic vision has enabled the company to become a major player in the global water management market. Through his brainchild, SBS Water & Infra Projects Pvt Ltd, Hrushikesh has collaborated with several major industries, including sugar, ethanol, chemical, food, pharmaceutical, paper, textiles, and municipal corporations. His projects are widely recognized and appreciated for their service life, productivity, robustness, and ability to withstand tough weather conditions. SBS Water & Infra has provided customized plants and installation services to clients, offering cost-efficient solutions that meet water quality requirements for major industries across the globe.

Thanks to Hrushikesh's efforts and vision, SBS Water & Infra Projects Pvt Ltd has been delivering innovative and sustainable solutions for applications such as condensate treatment, wastewater treatment, and effluent treatment. SBS has built a stellar reputation for manufacturing exceptional quality condensate polishing units, water treatment plants, reverse osmosis plants, wastewater treatment plants, and critical wastewater treatment systems. Mr. Hrushikesh has also been felicitated with several awards, including Industry Excellence of the Year (Bhartiya Sugars) and the esteemed SEIA (Sugar and Ethanol International Awards) for Best Water Treatment Provider.

Hrushikesh holds a Bachelor's degree in B.Tech (Biotechnology) and a Master's degree in M. Tech (Environmental Engineering). His educational background has provided him with the technical expertise to drive innovation in the renewable energy sector, water management sector, and development of new technologies. As a vehement advocate for environmental sustainability, Hrushikesh contributes regularly to global discourse through conferences and meetings with fellow environmental advocates. His insights and perspectives on wastewater management, renewable energy, and sustainability have enriched the field and inspired many.

Hrushikesh has developed new concepts in community water management, where crores of litres of water have been treated and reused with installations by SBS, ultimately saving fresh water for local use and promoting environmental sustainability. With a dedicated team of over 100 professionals, Hrushikesh is transforming the water infrastructure, wastewater management, and renewable energy landscape. His leadership fosters innovation, collaboration, and a commitment to sustainable development.

Hrushikesh Mendole's vision is to provide cost-effective, sustainable water and energy solutions to the global community. By creating a global footprint in wastewater and water management, water infrastructure, and renewable energy, he aims to drive economic growth, enhance energy security, and promote environmental sustainability.

Mr. Hrushikesh Mendole's exceptional leadership, innovative mindset, and unwavering commitment to wastewater management and efficient water infrastructure have earned him recognition as one of the 40 under 40 India 2024 leaders. His contributions have not only advanced the industry but also positively impacted communities and the environment on a global scale.



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Hrushikesh Mendole is an enterprising youth entrepreneur and a leading figure in multiple sectors, including water infrastructure, wastewater treatment solutions, and chemical manufacturing. With over a decade of experience, Mr. Hrushikesh has been at the forefront of SBS Water & Infra Projects Pvt Ltd's expansive growth across various countries. His state-of-the-art facility uses the latest technology and machinery to achieve the highest performance in water-treatment plants. His innovative and economically sound strategies have reshaped industry standards, positioning him as a visionary in the field of water management and treatments.



Krishna Singh

Krishna Singh: Revolutionizing Logistics and Supply Chain Management Across Asia Pacific

Krishna's career at Kuehne + Nagel began as an Analyst. In less than a decade, he ascended the management ladder to head the 4PL business unit, making him the youngest member of the national management team. His dedication and expertise have been instrumental in establishing the 4PL business in India and significantly growing the unit's profitability, achieving a compounded annual growth rate of over 40% for the past five years. This remarkable growth has positioned the business unit as one of the fastest-growing segments within the company.

With a keen eye for detail and a strategic mindset, Krishna has successfully led cross-functional teams in streamlining logistics processes, reducing costs, and improving delivery times. His expertise spans third-party logistics (3PL) operations, Control Tower operations, vendor negotiations, and fourth-party logistics (4PL) management. His leadership extends across multiple geographies, ensuring seamless coordination between international teams.

Krishna holds an MBA from the prestigious Indian Institute of Management (IIM) Ahmedabad, reflecting his strong academic background. His extensive experience in demanding environments, combined with robust management skills, empowers him to make strategic decisions that drive success in the industry. Known for his pragmatic approach to solving complex logistics problems, Krishna aligns his solutions with customer expectations, significantly impacting client satisfaction and business performance.

In previous roles, Krishna has played a pivotal part in assisting prominent high-tech and consumer companies in their logistics transformation. His efforts have led to the development of high-performing, cost-efficient, and scalable logistics solutions that meet the growing demands of these companies. His ability to devise innovative strategies and implement them effectively has been key to his and his organization's success.

Krishna is also deeply committed to giving back to society and inspiring the next generation. His belief in making a positive impact drives him to mentor and empower young minds. Through his actions, he exemplifies the transformative power of service and leadership, creating a legacy for others to follow. He instills self-belief in individuals, encouraging them to reach remarkable heights in their careers and personal lives.

Looking to the future, Krishna plans to embark on an entrepreneurial journey to contribute to India's vision of self-reliance and sufficiency. He aims to build solutions for small and medium-sized enterprises (SMEs) to enhance their supply chains and give them a global reach. With his significant experience in supply chain consulting services, Krishna plans to provide strategic guidance to organizations looking to improve their logistics and supply chain capabilities. He is confident that his commercial acumen and proficiency in developing and implementing strategies will drive operational excellence and profitability, helping organizations achieve their business objectives.

In his leisure time, Krishna enjoys moonlighting as the unofficial bartender for his friends and colleagues, mixing spirits and appetizing flavors like a pro.

His recognition as a 40 under 40 India 2024 leader in the logistics industry is a testament to his innovative spirit, dedication, and significant impact. With his unwavering passion and entrepreneurial drive, Krishna Singh is set to continue shaping the future of logistics and supply chain management.



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Krishna Singh is an accomplished logistics and supply chain expert whose strategic acumen, operational proficiency, and people-focused leadership have propelled organizational achievements. Currently serving as the Cluster Head of Integrated Logistics for the 4PL business unit at Kuehne + Nagel, he oversees operations in India, Singapore, and Australia. Krishna drives the business unit's strategy for future growth, enhancing supply chain solutions for the India and Asia Pacific markets, and catering to global customers looking to capitalize on the region's growth potential.



Mudit Aggarwal

Mudit Aggarwal: The Visionary Driving Force Behind Multiple Success Stories

Mudit Aggarwal's entrepreneurial journey began with a keen observation of the market. Identifying a significant gap in the quality and authenticity of private label products within the retail sector, he was driven to provide genuine and high-quality products. His commitment to maintaining high standards of hygiene and ensuring that products are not only delicious but also safe and trustworthy for consumers became the cornerstone of his business philosophy.

Under his leadership, MMX Foods has become a renowned name in India's large-scale bakery industry, supplying prominent domestic and international players like Amul, HUL, Britannia, Grupo Bimbo, Reliance, Metro Cash & Carry, and Vistara. Today, MMX Foods is the Indian market leader for third-party manufacturing in modern trade for 2023-24.

Mudit's business acumen is not confined to the food industry alone. As the Vice Chairman of the Seth Jai Parkash Mukand Lal Institute, he oversees 30 premier educational institutions in Haryana and Uttar Pradesh, with a student strength of approximately 22,500. The Mukand Trust, under his guidance, focuses on making education affordable for all sections of society, providing subsidized education to at least 500 students annually, interest-free study loans, scholarships, and healthcare services to nearby villages.

He holds a Bachelor of Science degree with a double major in Electrical and Computer Engineering and an additional major in Business Administration from Carnegie Mellon University, USA. He also completed a short course in Microeconomics from London School of Economics in 2006 and a diploma in Revenue Management and Dynamic Pricing from the Indian Institute of Management, Ahmedabad (IIM-A) in 2015. His professional journey started at Deloitte as a Business Technology Analyst in the USA. Upon returning to India, he took over the operations of Mansingh Hotels and Resorts Ltd., a leading hospitality player. His strategic insights and ability to adapt to changing market conditions have been instrumental in the growth and transformation of the Mansingh Group.

Mudit Aggarwal's career is a blend of strategic vision and operational excellence. His leadership in MMX Foods has set new benchmarks in the food industry, while his role in the Mukand Group of Institutions showcases his commitment to social responsibility and education. Recognized as one of the 40 Under 40 India 2024 Leaders, Mudit's journey is an inspiring narrative of how a blend of vision, integrity, and hard work can lead to monumental success.

Mudit's story is not just about business success; it's about making a positive impact on society and setting an example for future generations. His achievements reflect a deep understanding of the market, a commitment to ethical business practices, and a relentless drive to excel.



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Mudit Aggarwal, a dynamic corporate leader, is making waves in the Indian business landscape. As the director and founder of multiple companies, including MMX Foods Pvt. Ltd., Batter Chatter Pvt. Ltd., Food Puddle Pvt. Ltd., and the Vice Chairman of Mukand Group of Institutions, he has established himself as a formidable force across various sectors. Recently recognized as one of the 40 under 40 India 2024 leaders, Mudit's journey is a testament to his vision, dedication, and innovative approach.



Rahul Banerjee



Under Rahul's leadership, PGP Academy has garnered prestigious affiliations and accolades, including its exclusive collaboration with Moody's Analytics Global Education Inc. for wealth management programs in the Indian subcontinent and the Middle East.

Rahul Banerjee, Managing Director of PGP Academy Private Limited, is recognized as a leader and innovator in India's financial education landscape, earning distinction as a 40 under 40 India 2024 leader. With a robust background that includes a prestigious education at IIM Calcutta and credentials such as Certified Financial Planner (CFP) and Certified International Wealth Manager (CIWM), Rahul brings over a decade of expertise in BFSI (Banking, Financial Services, and Insurance) and Wealth Management to his role.

Rahul Banerjee: Pioneering Financial Education in India's Dynamic Landscape

Since founding PGP Academy in 2018, Rahul has steered the institute with a visionary zeal aimed at bridging the gap in financial literacy. His mission-driven approach focuses on providing accessible, high-quality education that empowers students and professionals alike to navigate and excel in the complex world of finance. Under his guidance, PGP Academy has emerged as a beacon of excellence, offering a comprehensive suite of programs designed to meet the diverse needs of learners across different stages of their careers.

At the core of PGP Academy's offerings are its flagship certifications, including the CIWM, a globally recognized credential co-granted by Moody's Analytics Global Education (Canada) Inc. and the Association of International Wealth Management. This program equips financial professionals with specialized skills to cater to the needs of high-net-worth clients, enhancing their career prospects internationally. Complementing this, the CFA Institute Investment Foundations® Certificate, the Certificate in Canadian Financial Services offered by the Canadian Securities Institute, and the Award in International Wealth Management program offered jointly by Moody's Analytics and PGP Academy broaden the academy's educational spectrum, catering to both local and global financial markets.

Rahul's entrepreneurial journey is rooted in his passion for education and his firsthand experience of the challenges faced in acquiring relevant financial knowledge. His vision for PGP Academy extends beyond traditional educational paradigms, aiming to create a dynamic learning environment that fosters innovation, critical thinking, and practical skills application. Through strategic partnerships with industry leaders and academic institutions, Rahul has positioned PGP Academy as a pivotal player in shaping the future of finance education in India.

Under Rahul's leadership, PGP Academy has garnered prestigious affiliations and accolades, including its exclusive collaboration with Moody's Analytics Global Education Inc. for wealth management programs in the Indian subcontinent and the Middle East. Rahul's role as a jury member for CNBC-TV18 Financial Advisor Awards and The Life Goal Advisor Awards underscores his influence in setting industry standards and recognizing excellence in financial advisory practices.

Beyond his entrepreneurial endeavors, Rahul remains committed to advancing financial inclusion and literacy through various outreach programs and initiatives. His contributions to the NISM XVII examination committee and his role as an associate training institute of the BFSI Sector Skill Council of India highlight his dedication to enhancing professional standards and regulatory compliance within the financial services sector.

Looking ahead, Rahul envisions PGP Academy as a trailblazer in financial education, renowned for its commitment to excellence, innovation, and industry relevance. His steadfast leadership continues to drive PGP Academy's mission of empowering individuals to make informed financial decisions, thereby contributing to economic growth and sustainability. Rahul's journey exemplifies the transformative power of education and entrepreneurship, inspiring others to pursue excellence and make a meaningful impact in the field of finance and beyond.



Dr. Rahul Kadam



Under Dr. Kadam's stewardship, Udagiri Sugar and Power Ltd. has achieved remarkable milestones. The company is renowned for its cutting-edge technologies, including the Rotary Particles Collector (RPC) and the Spray-dryer, which have set new standards in the industry. These innovations have not only enhanced operational efficiency but have also significantly reduced environmental impact.

Dr. Rahul Shivajirao Kadam is an exemplary leader whose dynamic approach and innovative strategies have significantly transformed the sugar and power industry. As the Chairman and Managing Director of Udagiri Sugar and Power Ltd., one of Maharashtra's premier sugar mills, Dr. Kadam has propelled the organization to new heights. His visionary leadership has earned the company numerous accolades and has solidified its position as a leader in the industry.

Dr. Rahul Kadam's educational background is rooted in excellence. He holds a Bachelor of

Dr. Rahul Kadam: A Visionary Leader in Sugar and Power Industry

Computer Engineering, an MBA in Marketing and Human Resources, and a Ph.D. in Management. This strong academic foundation has been instrumental in his multifaceted career. Dr. Kadam began his professional journey at Udagiri Sugar and Power Ltd., initially serving as a Director. His commitment and dedication to the company's growth were evident from the start. In July 2014, he assumed the role of Chairman and Managing Director, leading the organization towards unprecedented success.

Beyond his role at Udagiri Sugar and Power Ltd., Dr. Kadam is a serial entrepreneur with ventures in various sectors including real estate, engineering, pharmaceuticals, IT and software development, and hospitality. His business acumen and strategic vision have been the driving forces behind the success of these ventures. Notably, he serves as the Director of Smart Vision Pvt Ltd., Hinjewadi Tech Park Pvt Ltd., Smart Advisory Services Pvt Ltd., and Computer Planet India Pvt Ltd. Each of these companies has thrived under his leadership, contributing to his reputation as a versatile and effective business leader.

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Dr. Kadam's commitment to social responsibility is evident through his numerous philanthropic activities. He has been instrumental in upgrading the quality of education and infrastructure in schools, donating state-of-the-art ambulances, aiding orphanages, and organizing health camps for the needy. His contributions have made a significant impact on the lives of many, reflecting his deep sense of social responsibility and commitment to the welfare of society.

The success of Udagiri Sugar and Power Ltd. under Dr. Kadam's leadership has not gone unnoticed. The company has received multiple prestigious awards, including the Best Technical Efficiency Award, Best Financial Management Award, and the Green Energy India Award for its Co-Generation Project. Dr. Kadam himself has been honored with the Outstanding Entrepreneurship Award for his contributions to education, society, and industry. His recognition as a 40 under 40 India 2024 leader in the logistics industry is a testament to his innovative spirit, dedication, and significant impact.

Dr. Rahul Kadam's plans include furthering his entrepreneurial journey and contributing to India's vision of self-reliance and sufficiency. He aims to build solutions for small and medium-sized enterprises (SMEs) to enhance their supply chains and give them a global reach. With his extensive experience and strategic mindset, Dr. Kadam is poised to continue making significant contributions to the industry and the community.

In his leisure time, Dr. Kadam enjoys moonlighting as the unofficial bartender for his friends and colleagues, mixing spirits and appetizing flavors with finesse. His diverse interests and multifaceted career make him a remarkable leader whose impact is felt across various sectors. Dr. Rahul Kadam's journey is an inspiring tale of vision, dedication, and innovation, making him a standout figure in the business world.



Rahul Reddy

Rahul Reddy: The Maestro of Innovation and Art

At the young age of 17, Rahul embarked on his entrepreneurial journey by founding the Octopus Group, a business conglomerate with four major verticals: Events, Consulting, Studios, and Spaces. The group operates in 17 countries with offices in India, the USA, and Europe. Octopus Events, established in 2005, is recognized as the first event design company on Earth, having successfully executed over 850 global events in the past 20 years. Octopus Consulting, launched in 2007, is a bespoke consulting firm serving 450+ global clients. Octopus Studios, the art wing of the group founded in 2009, has produced 35+ films and supported over 300+ others. Octo Spaces, created in 2011, is a co-working space and private technology incubator that has incubated over 50 start-ups and supported more than 250 start-ups in Telangana, focusing on sectors like deep tech, health tech, AI, robotics, and manufacturing.

Rahul's influence extends beyond borders. He has participated in international delegations representing the Government of India and has been instrumental in building a vibrant start-up ecosystem in India. His vision now includes helping other countries achieve similar dreams through nation-building projects globally.

Nicknamed the "art and cultural connoisseur of Hyderabad," Rahul has significantly impacted the creative community. He has initiated multiple cultural and art spaces in India and is celebrated as a theatre artist, accomplished filmmaker, and internationally acclaimed personality. With over 14 years of theatre experience, Rahul has performed in 250+ stage shows in six languages and has been part of 60+ plays. His travels to over 70 countries have enriched his understanding of diverse cultures, enhancing his approach to innovation and entrepreneurship.

Rahul is also a passionate activist, tirelessly working for green initiatives and public spaces. He collaborates with NGOs like Robinhood Army, Twinkle Foundation, and Aman Vedika, and co-founded the animal rights NGO, Noah's Army. His dedication to social causes underscores his commitment to making a positive impact on society.

With over 20 years of diverse work experience in technology and entertainment across the globe, Rahul possesses a broad perspective that enables him to identify opportunities with precision. He plans to dedicate the next phase of his life to fostering innovation and supporting art. His current work focuses on disruptive technology, start-ups, travel and tourism, art and culture, and entertainment.

Rahul Reddy's numerous accolades reflect his outstanding contributions. In 2022, he received the "Rajat Kamal" at the 68th National Awards for "KACHICHINITHU." In 2019, Octo Spaces was recognized as the "Top Incubator" by the government. He also won the "Best Event of the Year" for Rahagiri by the Telangana Government in 2015 and was named one of the "Top 20 Promising Event Companies of India" by Silicon India in 2014. His recognition as a 40 under 40 India 2024 leader by World Brand Affairs further underscores his innovative spirit and significant impact.

Rahul Reddy's journey exemplifies visionary leadership, a passion for innovation, and a deep commitment to arts and social causes. His diverse achievements and global influence make him an inspiring figure in the world of business and beyond.



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Rahul Reddy, affectionately known as RR, is a name synonymous with innovation and art. His career, spanning over two decades, is marked by a transformative impact across the globe, propelling over 1000 start-ups and shaping numerous renowned brands. Rahul's entrepreneurial journey, enriched with extensive corporate experience, harmonizes business acumen with a deep-seated passion for arts, culture, and social initiatives.



Siddesh N. Savant



Siddesh provides visionary leadership, setting innovative directions and long-term goals for the Ultra Group. He focuses on identifying growth opportunities, diversification strategies, and expanding market presence in the lubricant industry. His commitment to maintaining high-quality standards and ensuring regulatory compliance has been integral to the group's success.

Siddesh N. Savant, a prominent figure in the lubricant industry, serves as the Chief Executive Officer of Ultra Plus Lubes Pvt. Ltd., West Coast Lubricants & Asphalts Pvt. Ltd., and Ultra Labs. Under his leadership, these companies have achieved remarkable growth and innovation. Siddesh N. Savant is a key player within the Ultra Group, a family-managed enterprise deeply rooted in the lubricant industry. Ultra Group is renowned for blending a wide range of lubricant oils and specialty products, with Ultra Labs leading in oil analysis services. Siddesh's educational background

Siddesh N. Savant: The Visionary Leading Ultra Group to New Heights

and extensive practical experience have equipped him to effectively drive business development and diversification initiatives.

Siddesh's career in the lubricant industry is marked by significant milestones. As CEO of Ultra Plus Lubes Pvt. Ltd. and West Coast Lubricants & Asphalts Pvt. Ltd., he has spearheaded numerous B2B strategies, forging partnerships with MNCs and expanding the company's client base. His role at Ultra Labs, which he founded in 2016, showcases his dedication to innovation and technology adoption. Under his leadership, Ultra Labs achieved a 900% revenue increase over eight years and a remarkable 1100% rise in processed samples.

Siddesh provides visionary leadership, setting innovative directions and long-term goals for the Ultra Group. He focuses on identifying growth opportunities, diversification strategies, and expanding market presence in the lubricant industry. His commitment to maintaining high-quality standards and ensuring regulatory compliance has been integral to the group's success.

Siddesh holds an MBA in Entrepreneurship from Nyenrode Business University, Amsterdam, and a Bachelor of Engineering in Computer Engineering from Mumbai University. His academic background, combined with his practical experience, has been instrumental in his ability to drive innovation and efficiency in the lubricating oil industry.

The legacy of N. N. Savant, Siddesh's father, who had a distinguished career in the lube oil industry, has significantly influenced Siddesh. N. N. Savant's contributions, particularly in establishing advanced blending plants for global entities, laid the foundation for Ultra Plus Lubes Pvt. Ltd. and West Coast Lubricants & Asphalts Pvt. Ltd. Recognizing the need for oil analysis services, Siddesh established Ultra Labs in 2016, leading it to rapid growth and prominence within the sector.

Ultra Plus Lubes Pvt. Ltd., West Coast Lubricants & Asphalts Pvt. Ltd., and Ultra Labs are committed to providing efficient, innovative, and complete solutions at controlled costs in the lubricating oil industry. The company's vision is to be India's most respected and preferred value-added service provider for toll manufacturing of lube oil, specialty products, and oil analysis. This vision is driven by a commitment to quality, service, innovation, customer orientation, and adherence to international standards.

Ultra Group's USP lies in its commitment to integrity, customer-centricity, agile and lean operations, and an open-door policy. These principles not only differentiate Ultra from competitors but also define its identity as a company dedicated to delivering exceptional value and building long-lasting relationships.

In the short term, Siddesh aims to increase market penetration by 20% within the next fiscal year, reduce operational expenses by 7%, enhance employee skills through specialized training programs, and improve customer satisfaction ratings by 10%. Long-term goals include achieving 30% of revenue from sustainable energy projects within five years, investing in renewable energy, establishing an international presence in key markets, becoming a leader in innovation through R&D initiatives, and enhancing corporate social responsibility efforts.

Siddesh N. Savant's journey is an inspiring narrative of vision, integrity, and relentless drive, making him a worthy member of the 40 under 40 India 2024 leaders. His leadership continues to elevate Ultra Group's influence and impact within the lubricant and oil analysis industries, setting new benchmarks for excellence and innovation.

EMPOWERING UTTAR PRADESH: SHARVAN KUMAR VISHWAKARMA'S VISION WITH SHANKH AIR

Can you share how your journey as an entrepreneur began and what motivated you to start your own business at an early age?

From a young age, I felt a deep urge to start my own business. Life threw several tough challenges my way, including the heartbreaking loss of my father. These experiences shaped my belief that diving into entrepreneurship early was not just a dream but a necessity. Those difficult times fueled my determination to work hard and create something meaningful.

I poured my heart and soul into ensuring my business would succeed. My journey began in Kanpur, where I laid the very first stones of my entrepreneurial foundation. Over the years, I ventured into various sectors, starting with trade and infrastructure. My dedication and resilience turned those initial challenges into triumphs, paving the way for a rich and diverse entrepreneurial path. This new venture is powered by my unyielding ambition and a passionate drive for growth.

As an entrepreneur, what is your overarching vision, and how do you plan to make a meaningful impact through your ventures?

As an entrepreneur, my overarching vision revolves around leveraging determination, resilience, and adaptability to drive meaningful change. I believe in focusing relentlessly on goals, seeing failures as opportunities for growth, and maintaining a steadfast commitment to societal impact. My willingness to take calculated risks and my straightforward approach to expressing ideas have proven advantageous in navigating business complexities.

Our mission is to create employment opportunities in aviation, hospitality, customer service, and administration, aiming to enhance financial stability for families and communities in Uttar Pradesh and beyond. At Shankh Air, we are committed not only to revolutionizing the aviation industry but also to making a lasting positive impact on society. Our ventures are designed to succeed commercially while contributing meaningfully to the socio-economic fabric



Mr. Sharvan Kumar Vishwakarma
Chairman, Shankh Aviation Private Limited

of the regions we serve. We aspire to set new standards of excellence and drive inclusive growth and prosperity.

What challenges did you face as a young entrepreneur, and how did you overcome them to succeed?

Coming from a humble background, I had to start everything from scratch. The early challenges motivated me to pursue extensive training and entrepreneurship, teaching me the importance of navigating obstacles with humility and stability. One significant risk I took was borrowing money from the market, despite many uncertainties. My commitment to understanding every aspect of the business enabled me to manage it effectively and achieve substantial growth, allowing me to repay the borrowed funds. These experiences have been instrumental in shaping my journey, earning me a reputation for effective business management and reinforcing my belief that challenges can be powerful catalysts for growth and success.

How do you plan to enhance services and contribute to the development of Uttar Pradesh, particularly through Shankh Air?

Shankh Air aims to make a significant impact in Uttar Pradesh and the country's

aviation sector by enhancing connectivity and transforming the state into an economic hub. We plan to launch direct flights from Lucknow to major metros, as well as Tier II and III cities, improving accessibility and creating new opportunities. Committed to competitive pricing, twin-class services, advanced technology, and customer-centric experiences, Shankh Air is more than an airline—it's a beacon of hope and opportunity for the people of Uttar Pradesh, driving economic growth and prosperity.

What do you believe has been crucial to your success as a young entrepreneur, and what practical advice would you give to other young entrepreneurs starting their journey?

The key to my success as a young entrepreneur has been a blend of resilience, continuous learning, and the ability to adapt to changing circumstances. Facing challenges head-on and learning from every setback has been crucial. My advice to aspiring young entrepreneurs is to stay passionate and persistent, never stop learning, and embrace adaptability. Building a strong network and seeking mentorship can provide invaluable insights and support. Most importantly, believe in your vision and be ready to put in the hard work to turn it into reality.

How do you envision the growth and expansion of Shankh Air in the coming years, and what strategies will you employ to achieve this growth?

I envision Shankh Air growing into a leading player in the aviation industry, known for innovation and exceptional service. Our expansion strategy will focus on leveraging cutting-edge technology, enhancing customer experience, and forming strategic partnerships. We'll prioritize sustainable practices to align with global environmental standards and invest in talent development to ensure a skilled and motivated workforce. By continuously adapting to market trends and maintaining a customer-centric approach, we aim to achieve steady growth and a strong market presence in the coming years.

SMALL TOWNS BIG FLAVOURS

Numerous iconic food joints in Tier II and III cities have been dishing out their specialities for decades. *Forbes India* highlights a selection of them, most of which remain exclusive to their respective cities despite the popularity

By SAMIDHA JAIN



hat's coming next could spark a debate, but here goes—Mumbai has chaat stalls, but the chaat is nowhere as tasty as the ones in Varanasi or Lucknow. Bengaluru has outlets selling momos, but they aren't as remarkable as those you can find in Guwahati. Delhi has restaurants and small outlets selling

kachoris, but they just don't have the 'ahh' factor that you feel after eating kachoris in Jaipur.

India's smaller cities and towns are bustling with iconic food joints that the locals swear by, and tourists can just not miss. Most of these places have a rich legacy, with multiple generations of the proprietor's family serving up distinctive delicacies to customers of their region. Many of these food joints, while gaining local and even national popularity, have chosen not to chase the allure of expansion, and remain exclusive to their hometowns.

There are many such iconic food joints around the country, based in tier 2 and 3 cities. *Forbes India* catches up with a handful of them that are loved by locals, celebrities, politicians and influencers alike:



Stroll along Indore’s famous Chappan Dukan, a food bazaar lined with street food vendors, and the crowd gathered in front of Johny Hot Dog will surely pull you towards it, making it the first thing you try. Vijay Singh Rathore—or ‘dadu’, as he is fondly called by the school and college students who make up the outlet’s biggest customer base for its affordable menu—has been on the job for over four decades, serving up his famous hot dogs that look more like a flattened burger or a fluffy, round sandwich filled with spicy potato patties, served alongside raw onions

Johny Hot Dog Indore, Madhya Pradesh

ESTABLISHED IN: **1979**

FOUNDER AND CURRENT PROPRIETOR:
VIJAY SINGH RATHORE

and a zesty green chutney, the trademark desi flavours that make it stand out among other eateries.

Rathore’s son Hemendra helps him manage 1,800-2,000 people who eat at the joint every day, apart from catering to delivery executives who take their food to people’s homes. “I come from the Thakur clan. Earlier I wanted to name the

shop after my family name, which was the norm back in the day, but if I had done that no one would visit us, as many Thakurs used to get killed in old movies,” jokes Rathore, who started the business to “earn roti” for his family.

Johny Hot Dog’s consumer base largely consists of students; it has only one outlet and hence reasonable prices. In 2019, the outlet was awarded the ‘Most Popular Menu Item in Asia Pacific’ by Uber Eats for their first-ever Uber Eats APAC Restaurants Partners Award held in Hong Kong as part of the Uber Eats Future of Food Summit.

Atul Kumar Keshari claims that his grandfather introduced the idea of chaat in India. The story goes that after multiple iterations of aaloo tikkis and the chutneys that would complement them, Deena Keshari finally cracked the perfect combination and set out on foot with a handcart in Varanasi in the 1940s. He was in one of the oldest living cities in the world, selling what would become one of the most enjoyed street foods in India.

Deena Chat Bhandaar has two outlets in Varanasi that remain crowded through the day, with customers queuing up for tamatar chaat, aaloo chaat, basket chaat, golgappe, and gulab jamuns, which is another one of the many

Deena Chat Bhandaar
Varanasi, Uttar Pradesh

ESTABLISHED IN: **1940S**
FOUNDER: **DEENA KESHARI**
CURRENT PROPRIETOR: **ATUL KUMAR KESHARI**



delicacies that Varanasi has to offer. “Deena has now become a nationally and internationally known brand. Our recipes, which haven’t changed in the last 80 years, make us stand out. We still have

dada’s old *parchi* [piece of paper] on which he wrote the recipe, and we follow it to the T,” says Keshari, who was invited to put up a stall at the wedding of Mukesh Ambani’s youngest son Anant in Mumbai.

Pritpal Singh’s parents, who belonged to the city of Ambala in Haryana, found it difficult to get a job in the 1940s during the peak of the freedom movement. Having tried their luck working with various halwais (confectioners) in Ambala, the couple decided to move to Chandigarh and start something of their own.

What started in a handcart outside a temple is now one of the most popular places in the country for north Indian food, especially its butter chicken, chicken curry, dal makhani, and mutton curry.

Singh started helping his parents as an eight-year-old, and grew up to expand the business from a cart to a shop. Today, he runs the food joint with his son, the

Pal Dhaba
Chandigarh

ESTABLISHED IN: **1940S**
FOUNDER: **ASHOK KUMAR BHOLA AND BALWANT KAUR**
CURRENT PROPRIETOR: **PRITPAL SINGH**



third-generation in the family to be associated with the dhaba. The popularity of the place, which is located in Sector 28-D, is such that many imposters have tried to open namesake food joints across Chandigarh.

“However much they try, no one can

ever copy the taste we provide. Our customers can recognise it,” says Singh, who has fought quite a few battles against imposters trying to steal his name.

Many Bollywood celebrities, such as actors Janhvi Kapoor and Ayushmann Khurrana, have visited Pal Dhaba, with the latter saying in an interview that he would want Pal Dhaba to open a branch in Mumbai.

UTKARSH CLASSES (UC): CRAFTING EDUCATIONAL EXCELLENCE THROUGH VISIONARY LEADERSHIP AND INNOVATION

In the dynamic landscape of Indian education, Utkarsh Classes (UC) stands as a beacon of visionary entrepreneurship and unwavering dedication to making quality education universally accessible. Established in 2002 by **Dr. Nirmal Gehlot, CEO**, and **Tarun Gehlot, CFO**, Utkarsh Classes has evolved from a modest tutoring center in Jodhpur into a national educational powerhouse. To date, UC has supported over 30 million students in preparing for various competitive exams, setting a benchmark for educational excellence and innovation.

Dr. Gehlot's journey began with a mission to deliver affordable, quality education to every household in India. Initially offline, UC quickly embraced the digital revolution, launching a mobile app and multiple YouTube channels catering from School to Government Prep Exams. Dr. Gehlot stated, "All decisions at UC revolve around enhancing student learning and success by fostering an environment that prioritizes innovative teaching methods and continuous feedback, aligning with students' needs and aspirations."

The Covid-19 pandemic marked a significant turning point as offline classes were halted. Many institutions were forced to transition to online learning, but UC was ahead of them. With its digital infrastructure established in 2017 and the app launched in 2018, the organisation was well-prepared for the pandemic's uncertainties. Consequently, the quality of content and education remained high during online learning. During this period, UC expanded beyond Rajasthan, launching online courses for students in Uttar Pradesh, Madhya Pradesh, Haryana, Delhi and Bihar to help them continue their studies throughout the lockdown. Once the lockdown was lifted, the company embraced a unique learning model, merging offline and online education, and became a leader in this method to support student preparation.

Technological innovation is at the heart of Utkarsh's approach. Features like digital OMR sheets and interactive live sessions represent a broader initiative to enhance the learning experience. **Saurabh Jain, CTO** at Utkarsh, said, "Our aim is to make education both accessible and engaging for all learners. By integrating advanced technologies such as AI and machine learning, we are personalizing the educational journey to be more responsive to each student's unique needs."

Utkarsh's journey over the past two decades has been marked by a steadfast commitment to its founding vision. **Arpit Pareek, CBO** at UC, has been instrumental in the company's strategic growth, contributing greatly to its success through his expertise in business operations. He mentions that while taking



Dr. Nirmal Gehlot, Founder & CEO

any business decision, the company has remained dedicated to providing excellent education as Student success is at the core of UC's Vision.

After years of enhancing the knowledge of competitive exam aspirants and fulfilling various departmental roles at Utkarsh Classes, **Akshay Gaur** has become a notable figure in education. Alongside his teaching duties, he serves as the Academic Head, driving academic and strategic innovations to maximize student success. He also oversees the YouTube strategy, crafting approaches to reach and benefit the maximum number of students through the platform. His dedication and innovative approach significantly contribute to the success of Utkarsh Classes and its students.

Tarun Gehlot, Co-Founder, UC, said, "As we plan to open more offline centers and expand into new course categories, our mission remains rooted in the belief that education should be accessible and adaptable. Regardless of their location, students should get learning opportunities everywhere. We believe our approach can benefit students worldwide, and we're excited to bring our proven methods to new regions."

UC's focus on fostering a culture of self-study through its curriculum and Course-Progress Report helps students predict syllabus completion timelines and allows adequate time for self-preparation, aiding in building analytical skills. What truly sets Utkarsh apart is its commitment to continuous improvement based on student feedback. **Subash Bhowmick, COO**, UC said.

Utkarsh Classes (UC) stands tall as a beacon of sustainability and consistent academic achievements, maintaining a balance between growth and quality. With a strong business model and a focus on student success, UC is preparing students not just for exams, but for life.



(Left to Right) **Tarun Gehlot, Co-Founder**; **Saurabh Jain, CTO**; **Subash Bhowmick, COO**; **Arpit Pareek, CBO**; **Akshay Gaur, Academic Head**

Both Shetty Lunch Home and its famous chicken ghee roast have rich legacies.

What started as Buntara Matthu Naadavara Ootada Mane in 1921 by Kadri Subbaya Shetty in Kundapur, Udipi, is now Mangaluru's famous Shetty Lunch Home, a name that the place got when Shetty's son Thejappa Shetty and his wife Prabhavathi, who created the special ghee roast recipe of the restaurant, took over the place in 1957. Today, the family's fourth generation, Uma Shetty and her husband Harish, run the restaurant.

The ISO-certified restaurant has two branches in Mangaluru, and, according to Harish, it stands out because of the spices used in the dishes that are ground by Uma herself. With a daily footfall of

Shetty Lunch Home

Mangaluru, Karnataka

ESTABLISHED IN: **1957**
 FOUNDER: **THEJAPPA SHETTY AND PRABHAVATHI SHETTY**
 CURRENT PROPRIETOR: **UMA SHETTY AND HARISH SHETTY**



around 500 people, the restaurant serves lip-smacking seafood, dosas, and non-vegetarian dishes like kane masala fry, chicken kundapur, chicken white korma and their

legendary seafood thali, which has been tried by chef Ranveer Brar, and celebrities like actor Suniel Shetty, who makes it a point to visit the place every time he is in Mangaluru.

With one *ser* (0.93 kgs) of chana dal, my family started making khaman at home and selling it at bus stops, railway stations, schools, and theatres in Ahmedabad, more than 100 years ago. Today, we have 13 outlets of Das Khaman in the city," says Bhavik Thakkar, the fourth-generation entrepreneur of the legacy business.

Each outlet serves 450-500 customers daily. The brand is famous for its khaman, which comes in a variety of flavours such as toast khaman, dahi wala khaman, green fry khaman, apart from other Gujarati snacks such

Das Khaman

Ahmedabad, Gujarat

ESTABLISHED IN: **1922**
 FOUNDER: **PITAMBAR DAS**
 CURRENT PROPRIETOR: **BHAVIK THAKKAR**



as khaandvi, paatra, etc. A central kitchen supplies to all 13 outlets to maintain taste and quality, and what makes it a customer favourite is its unchanging taste. "An 84-year-old uncle visits us every now and

then. He eats only ₹40 worth of khaman but pays probably ₹200 for the auto ride from his house. And, a six-year-old boy eats the spiciest tam tam khaman. That speaks to our legacy," says Thakkar.

SHUBHAM PHARMACHEM PVT. LTD.: A TRUSTED PLAYER IN THE API INDUSTRY FOR OVER 30 YEARS

In the ever-evolving landscape of the pharmaceutical industry, Shubham Pharmachem Pvt. Ltd. stands as a beacon of trust and reliability. With a rich legacy spanning over three decades, this family-run enterprise has firmly established itself as a leading distributor of Active Pharmaceutical Ingredients (APIs), nutraceutical ingredients, and herbal ingredients. Headquartered in India, Shubham Pharmachem has expanded its footprint across India, the MENA region, and Africa, serving as a cornerstone in the healthcare and pharmaceutical sectors.

A Legacy of Trust and Excellence

Founded in 1990, Shubham Pharmachem Pvt. Ltd. has grown from a modest venture into a globally recognized entity, driven by the vision of leading the pharmaceutical industry on an international stage. Over the past 30+ years, the company has built an extensive export network that reaches over 60 countries worldwide. This impressive growth is a testament to the unwavering commitment of the Jajodia family, which currently includes three brothers—Rajesh, Manish, and Ashish Jajodia—working hand in hand to steer the company towards greater heights.

The Jajodia family's dedication to the business has fostered a culture of unity and perseverance. "Nothing comes easy," says Rajesh Jajodia, reflecting on the challenges and triumphs that have shaped their journey. The family's collaborative spirit, encapsulated in the mantra "United we grow," has been pivotal in navigating the complexities of the pharmaceutical industry. Their commitment to transparency and ethical practices underscores their belief that "Transparency is the key ideology" in building long-lasting relationships with clients and partners.

Global Reach and Impact

Shubham Pharmachem's expansive reach and influence are underscored by its impressive portfolio of over 700 products, catering to the diverse needs of more than 600 companies in the healthcare and pharmaceutical sectors globally. The



Ashish Jajodia, Rajesh Jajodia, Manish Jajodia

The company's stronghold in the MENA region, Africa, and the domestic market is bolstered by its adherence to the highest standards of quality and safety. Shubham Pharmachem was one of the first pharmaceutical companies in India to acquire Good Distribution Practice (GDP) certification.

company's strategic presence in over 60 countries is a testament to its ability to adapt and thrive in various markets, addressing the unique demands and regulatory landscapes of each region.

The company's stronghold in the MENA region, Africa, and the domestic market is bolstered by its adherence to the highest standards of quality and safety. Shubham Pharmachem was one of the first pharmaceutical companies in India to acquire Good Distribution Practice (GDP) certification. This quality assurance system ensures the consistent storage, transportation, and handling of pharmaceuticals, maintaining their quality, safety, and efficacy. The GDP certification is a hallmark of the

company's dedication to excellence and its commitment to delivering products that meet the stringent standards of the global pharmaceutical industry.

A Vision for the Future

As Shubham Pharmachem Pvt. Ltd. looks to the future, the company's mission remains clear: to continue leading the pharmaceutical industry on a global platform. With a robust team of over 100 employees, the company is well-equipped to drive innovation and expand its product offerings, meeting the evolving needs of the healthcare and pharmaceutical sectors.

The Jajodia brothers' vision is not just about expanding their business footprint but also about making a meaningful impact on the communities they serve. By providing high-quality pharmaceutical ingredients and maintaining stringent quality standards, Shubham Pharmachem is playing a crucial role in enhancing the well-being of people worldwide.

In conclusion, Shubham Pharmachem Pvt. Ltd. exemplifies the values of trust, unity, and transparency, making it a trusted player in the API industry. With a legacy of over 30 years, a strong family foundation, and a commitment to excellence, the company is poised for continued success and growth in the global pharmaceutical landscape.

In 1946, Bhajan Dass Tayal established a workshop in Shimla to make breads. He would go door-to-door around the city to sell them. Over a decade later, after saving up money every year, he set up Trishool Bakers in one of the city's prime locations. With only one branch in the city, and the third generation of the family running it, Trishool is Shimla's oldest bakery serving the best Parisian delicacies. It is famous for its biscuits, eclairs, pastries and other such items. According to actor Preity Zinta who was born and raised in Shimla, pastries from Trishool Bakers serves the "best pastries in the world".

According to Keshav Ram, who has been the manager of the bakery for 50 years now, the motto

Trishool Bakers
Shimla, Himachal Pradesh

ESTABLISHED IN: **1959**
FOUNDER: **BHAJAN DASS TAYAL**
CURRENT PROPRIETOR: **SURAJ TAYAL**



of the bakery is the happiness of its customers. "Many brands for biscuits and cakes are now in the market, boasting about their

ingredients. We don't do any of that. We just believe in making the customer happy and that's why I think we are where we are," he says.



Paragon
Kozhikode, Kerala

ESTABLISHED IN: **1939**
FOUNDER: **PM GOVINDAN**
CURRENT PROPRIETOR: **SUMESH GOVIND**

third-generation, was started by Govindan as a bakery. Renowned for its coastal cuisine, and its celebrated biryanis, which come in varieties such as chicken biryani, hamour biryani, mutton biryani, prawn biryani etc. Paragon stands out among this *Forbes India* list, by being the only restaurant that has branched out to other cities—Bengaluru, Cochin, Thiruvananthapuram and Dubai.

Paragon boasts of a commanding presence in Asia with its extended chain of businesses such as Salkara Restaurant, M-Grill Restaurant and Brown Town Bakery. As per Abhijith Chandra, the HR manager of the restaurant, more outlets of Paragon are in the pipeline in places like New York and Amsterdam. **F**

In 2023, Paragon was ranked 11 among the world's top 150 restaurants by TasteAtlas. Later that year, the ranking

and food critic platform raised it to the fifth position. Paragon, a legacy family business that is now run by the

The Visionaries of 2024: Leaders Who Are Redefining the Future

In 2024, a new wave of visionary leaders is emerging, pushing the boundaries of innovation, sustainability, and leadership in today's rapidly evolving world. These trailblazers are not just navigating the complexities of their respective industries but are also setting new benchmarks for excellence and social impact. From technology and renewable energy to healthcare and finance, they are leading transformative changes that promise a brighter, more sustainable future.

This collection celebrates their relentless pursuit of progress, their commitment to overcoming challenges, and their ability to inspire others to join them in their quests. Through their visionary efforts, they are reshaping the landscape of our global society, demonstrating that with passion, ingenuity, and dedication, we can build a better world for generations to come.

Join us as we delve into the stories and achievements of these extraordinary leaders who are truly redefining the future.



ANMOL NAYAK
Co-Founder & CDO
LUMOS

Anmol is the Co-Founder and Chief Data Officer of LUMOS, a marketing tech startup dedicated to innovating and democratizing the \$40 billion global out-of-home ad market using data and AI. Born in India and moving to Australia, Anmol started his career as a data scientist and management consultant.

Before founding LUMOS, Anmol worked as a data scientist and management consultant at leading companies and Web3 startups, including Deloitte Consulting, Commonwealth Bank, Binance and Magic Eden. Throughout his career, Anmol developed a deep understanding of leveraging data, AI, and machine learning to solve complex business problems.

Bringing these insights to LUMOS, Anmol co-created the LUMOS Intelligence platform. This platform addresses a critical pain point in the marketing industry: measuring ROI on out-of-home (OOH) assets. Additionally, the platform offers a cohesive repository of credible demographic data. This enables brands to identify where their target customer demographic is, determine where to display ads, and determine which ads are generating the most sales.

Founded in 2021 by four co-founders, LUMOS has emerged as a key player in the advertising landscape across Australia and Southeast Asia. Anmol's innovative work, particularly on the LUMOS Intelligence Platform, continues to position the company at the forefront of the marketing tech industry, setting new standards for data-driven and AI-powered advertising solutions.



**GOPINATHAN
RAMACHANDRAN**
Founder, Shyaway.com

In the fast-paced realm of e-commerce, Gopinathan emerges as a visionary leader and the dynamic founder of Shyaway.com. With strategic acumen and an unyielding commitment to innovation, he has redefined the lingerie retail sector in India. This profile explores his entrepreneurial journey from its inception to establishing Shyaway as one of the most influential online lingerie platforms, underscoring his significant contributions to the industry.

Gopinathan, along with co-founders Madhan Kumar and Chella Kannan, has grounded Shyaway.com in a solid foundation of e-commerce and digital marketing. Recognizing a crucial gap in the Indian lingerie market—the need for convenient, discreet and comprehensive shopping solutions—Gopinathan created Shyaway.com. The company rapidly rose to prominence as a top destination for intimate apparel, propelled by his innovative leadership and a strong focus on customer needs.

Their strategic direction has been vital in expanding Shyaway.com's operations, diversifying its product lineup, and leading initiatives that enrich the customer experience. Their efforts have spurred remarkable growth for the company and cultivated an inclusive culture that celebrates diverse body types and personal preferences. Shyaway.com champions quality, inclusivity, and empowerment, providing women across India with intimate wear that is comfortable, fashionable, affordable and good quality.

Gopinathan's guiding philosophy, "Elevate through Empowerment," shapes every facet of his business approach. Working alongside Madhan Kumar and Chella Kannan, the trio leverages their collective expertise to implement sophisticated logistics solutions and foster strategic partnerships. Looking forward, Shyaway.com aims to establish 30 stores nationwide by 2025, doubling its current revenue to 100 crores and enhancing its ability to offer personalized services.



CHANDRESH MEHTA
Co-Founder
Eassylife



VIKAS MAHESH
Co-Founder
Eassylife

In the bustling metropolis of Mumbai, two visionary entrepreneurs are transforming the way people access essential services. Chandresh Mehta and Vikas Mahesh, the Co-Founders of Eassylife, bring together a shared vision to revolutionize the accessibility of services for millions of households.

Chandresh Mehta, with over 30 years of experience in business establishment, is a stalwart of the real estate sector. As the Promoter Director of Rustomjee (Keystone Realtors Ltd., a leading listed real estate company), Chandresh has played a pivotal role in shaping some of the iconic buildings which adorn Mumbai's skyline. An alumnus of IIT (BHU) Varanasi, his journey of transforming Rustomjee from a single project development to one of the prominent developers of Mumbai is truly inspiring. Chandresh's strategic insight and leadership have been crucial in the conceptualization and growth of Eassylife – The Services SuperApp.

Vikas Mahesh complements Chandresh's experience with his own extensive background in entrepreneurship and as a visionary behind creating and growing multiple leading brands in the country. With over 30 years of experience across various industries, Vikas Mahesh has consistently identified market gaps and created solutions that deliver substantial value. His entrepreneurial spirit, evident since his college days, has driven the development of ventures that address diverse needs. His strategic vision and deep understanding of market dynamics are key to Eassylife's mission to revolutionize service accessibility.

Eassylife is a transformative platform designed to simplify customers' lives by offering a comprehensive range of services in a single app. With over 2,000 services across 200+ categories, Eassylife provides solutions for home care, car care, medical tests, appliance service and repair, home deep cleaning, and many more. The app's vibrant and intuitive user interface ensures a seamless experience, enabling users to book services in real-time with just a few taps.

The idea for Eassylife was driven by the founders' recognition of a significant gap in the market. While e-commerce marketplaces like Amazon and Flipkart dominate the product marketplace and Zomato and Swiggy lead in the food sector, there is no comprehensive marketplace for services worldwide. Despite widespread internet access and smartphone usage, finding reliable service providers remains a challenge for many. Conversely, millions of skilled service providers struggle to connect with potential customers. Eassylife bridges this gap by creating a marketplace that benefits both service users and service providers, fostering choice, convenience and reliability.

Eassylife's vision of a seamless, One-stop services platform is not only transforming the lives of millions but also paving the way for a more connected and efficient service economy with the use of AI (Artificial Intelligence) for business analytics and mapping consumer demand and behaviour.

Since its launch, Eassylife has garnered an overwhelmingly positive response both from users and service providers. The platform's extensive service offerings have driven significant traction and rapid user growth. Eassylife is now live in over four cities across all categories and has plans to expand its footprint to over 100+ cities, making it a go-to app for diverse service needs.

Eassylife is set on a path of unprecedented growth and innovation. By addressing critical customer service needs in the market and leveraging cutting-edge technology, Eassylife is transforming the service ecosystem in India. The platform's user-centric approach and robust infrastructure, position it as a game-changer in the service industry, poised to make a lasting impact on how services are accessed and delivered.

Eassylife promises to redefine service delivery and set new standards for convenience and reliability in the industry.



CLEN CLETUS RICHARD
IT Security Manager
MBC Group

Clen Cletus, an esteemed professional and a vanguard in cybersecurity, has dedicated his career to protecting digital environments from evolving threats. As the IT Security Manager at MBC Group, the largest media and broadcast company in the MENA region, Clen leads comprehensive cybersecurity operations, from strategic development to tactical incident response, ensuring robust digital infrastructure.

At MBC Group, Clen manages end-to-end cybersecurity operations, including strategy development, implementation, monitoring, incident response, and compliance. He oversees a team of Senior IT Security Architects and Cybersecurity Engineers, designing and deploying security solutions that protect the organization's assets. His efforts have been recognized with awards such as the IDC Future Enterprises Award and the Cybersecurity Strategist Award from CXO Insight Middle East.

A notable accomplishment is the implementation of AI-driven Security Operations Centres (SOC). Leading a team of analysts, Clen ensured robust security monitoring and incident response. His expertise in integrating artificial intelligence in security operations, notably through Microsoft Security Copilot, improved threat detection and response. Additionally, Clen has a strong background in cloud security, designing secure cloud architectures, and integrating CSPM platforms across multi-cloud and intricate platforms.

Clen advocates for user awareness and training programs, emphasizing a paradigm shift in security-conscious culture within organizations. His community engagement is evident through awareness events with an extraordinary take that educate users on cybersecurity best practices. Clen's innovative approach to cloud security and integration of cutting-edge technologies have set new industry benchmarks.



PRADEEP JAISWANI
Founder & CEO
The Stage Craft Jaipur

Pradeep Jaiswani is the visionary Founder and CEO of The Stage Craft Jaipur, a trailblazer in the wedding and event decor industry. Drawing from a rich legacy of a 60-year-old production and decor house established by his father, Pradeep has elevated the family business to new heights of innovation and excellence.

Armed with a master's degree from London, Pradeep seamlessly blends academic insights with hands-on industry expertise. The Stage Craft Jaipur is renowned for its cutting-edge designs and meticulous attention to detail. Their in-house production and manufacturing capabilities enable them to deliver bespoke decor solutions, setting them apart in a competitive market. With offices in Mumbai and Delhi, the company's reach has expanded significantly, making their services accessible nationwide.

The Stage Craft Jaipur's portfolio features numerous high-profile weddings and events, including celebrity weddings and prestigious corporate and political gatherings. They have designed decor for landmark events such as the Jaipur Literature Festival, WAFA (World Flower Exhibition), Round Table Conference, and YPO Annual Meet, showcasing their versatility and excellence on both national and international stages.

Recognized for their exceptional work, The Stage Craft Jaipur is an official panel vendor for luxurious venues, including Taj Jai Mahal Palace Jaipur, ITC Mementos Jaipur, and ITC Rajputana Jaipur. Their dedication to quality and innovative design has earned them multiple awards, cementing their status as a leading decor and planning company in India.

Pradeep Jaiswani's leadership and vision continue to drive The Stage Craft Jaipur towards new frontiers of creativity and excellence. His ability to marry traditional craftsmanship with contemporary design principles has set a new benchmark in the event decor industry.



DR. NIDHI PANDEY
Personality
Development Trainer,
Frankfinn Kothrud

With a Ph.D. from XLRI Jamshedpur (eAHRD), UGC-NET qualification, and an MBA in HR plus Certificate of teaching English CET from IGNOU, she is a distinguished Personality Development Trainer cum Customer Acquisition Manager at Frankfinn, Kothrud. Recently, she won the Fitness Diva and Best Speaker award at Diva Pageants Mrs. India Empress of the Nation Season 5 (June 2024) and was honoured as the Leading Academician of 2024 by Business Talkz magazine.

She has over 20 years of experience in the education sector, serving at esteemed institutions like IGNOU, RGPV Bhopal, NDIM New Delhi, Amity University, Osmania University, and Nagpur University. Her contributions include 25 research papers published in Scopus and other international journals, and three authored books, one by Scholars Press European Union. Her case study has been published by the Case Study Centre UK.

As a resource person, she has conducted Ph.D. vivas for SNDT Mumbai, Bhartiya University Coimbatore, and Nagpur University, and led UGC refresher courses for Lucknow University. She has been a guest speaker at national conferences across India and conducted pre-placement training for companies like TCS and Trident.

She mentors students in business communication, body language, and personality development, with many now working in defence services, MNCs, or as entrepreneurs. Major milestones include paper presentations at IIM Calcutta, IIM Indore, NIRMA University, MDI Gurgaon, and K.J. Somaiya Mumbai. At IIM Kozhikode, her mentored students won a case presentation competition. She has organized mock conferences, CSR activities, and served as the conference convener at an international conference at VVISM, Hyderabad.

Her inspirational quote, "Stay Hungry, Stay Foolish," reflects her relentless pursuit of excellence and passion for continuous learning.



DR. SHALINI PODDAR
Founder
Sprihaa

Dr. Shalini Poddar, the founder of Sprihaa in Bangalore, India, is a distinguished psychologist dedicated to psychological wellness and holistic healing. She holds a Ph.D. from Calcutta University in collaboration with UC Berkeley and an MA in Psychology. Dr. Shalini's expertise spans hypnotherapy, psychoanalysis, energy healing, family constellation, and shamanic healing work.

Her journey began in Kolkata, volunteering with marginalized communities from the age of 19. These early experiences shaped her understanding of trauma and its profound impact on mental health, motivating her to integrate traditional psychological methods with alternative healing modalities. As an experiential therapist, speaker, author, lecturer, and mystic, Dr. Shalini believes in our power to alter our simulated reality, suggesting that past life imprints, genetic trauma & conditioning and collective consciousness create suffering.

At Sprihaa, Dr. Shalini employs a unique blend of psychotherapy and alternative therapies, effectively treating severe conditions like paralysis and cancer. She asserts that where science ends, spiritual healing begins, emphasizing our ability to choose higher states of consciousness free from suffering.

Dr. Shalini is committed to reviving traditional healing methods, aiming to expand Sprihaa into a school of esoteric studies and a healing hospital. Her vision is to build a compassionate community rooted in love and traditional self-healing techniques.

Her work has earned her numerous accolades, including the Bharat Ratan Samman Award, Outstanding Wellness Expert Award, and Lifetime Achievement Awards. An active member of the American Psychological Association and the Indian Psychiatric Society, Dr. Poddar's influence extends beyond her clinical practice, contributing significantly to the broader psychological community. Her dedication to mental health and holistic healing has transformed thousands of lives, establishing her as a leading figure in her field.



ARSH MEHTA
Co-Founder
Cancro

Arsh Mehta, 27, Co-founded Cancro, a startup specializing in Deuterium-depleted bottled water (DDW). With a vision to transform the hydration sector, Cancro targets the Indian bottled water market valued at US\$6.3 billion. Positioned as a symbol of health and fitness, Cancro is rapidly becoming the preferred choice for health-conscious individuals, athletes and fitness enthusiasts.

Arsh pursued a BBA in Finance and International Business, followed by an MS in Investment Management and Quantitative Finance from the University of Massachusetts Boston. Accumulating nine years of experience in the US, studying and working in the financial markets, Arsh ventured into the Indian market with Cancro, one of the six brands globally providing premium deuterium-depleted water (DDW). This specialized water, with significantly lower deuterium levels (125 ppm), is endorsed by scientific studies for its capacity to enhance cellular function and overall well-being.

The journey of Cancro Water begins at pristine natural springs, ensuring unmatched quality and purity. Through advanced purification methods like fractional distillation and electrolysis, deuterium content is significantly reduced while essential minerals are preserved. This meticulous approach guarantees that each bottle of Cancro delivers advanced hydration and unique health benefits such as improved cellular hydration, elevated energy levels, and enhanced metabolic health.

What differentiates Cancro is its dedication to enhancing well-being. Deuterium-depleted water has been proven to boost energy, reduce inflammation, and promote long-term health. Additionally, Cancro Water retains minerals like magnesium, and iodine, essential for bone health and metabolic functions. Furthermore, Cancro's sleek and eco-friendly packaging highlights its sustainability commitment.



GAURAV KAPOOR
Founder & MD
Etrain Education Pvt Ltd

Amongst the most prominent figures in India's IT Education sector, Gaurav Kapoor is the Founder and Managing Director of Etrain Education Pvt Ltd. Over two decades, he has established EtrainIndia as a leading e-commerce marketplace specializing in IT certifications, e-learning courses, and comprehensive training solutions aimed at enhancing employability.

EtrainIndia caters to a diverse audience including students, academic institutions, corporations, and government entities. It offers a wide array of career-oriented training and certification programs. Partnering with industry giants such as Certipoint-Pearson VUE, Microsoft, Autodesk, Cisco, Adobe, IBM, Apple, and Tally ensures that their offerings align with current industry trends, bolstering candidates' job readiness.

Under Gaurav's leadership, EtrainIndia has gained recognition for its innovative business model emphasizing cost-effectiveness, efficiency, and sustainability. It has been acclaimed as one of the "Best Education Brands" by the Economic Times and ranks among India's top 10 e-learning companies. Since its establishment in 2014, the company has certified over 600,000 candidates.

Gaurav Kapoor's strategic initiatives have spurred the company's growth, focusing on expanding into new verticals and implementing effective management and marketing strategies. As the master distributor for India, Sri Lanka, Maldives, Bangladesh, Nepal, and Bhutan, EtrainIndia is poised for continued expansion.

Driven by a vision to transform the IT education landscape, Gaurav Kapoor and his team are committed to delivering high-quality education and training solutions. They aim to equip learners with the skills necessary to meet the evolving demands of the global IT industry, ensuring long-lasting impact and success in the region.



KANISHKA PRAKASH
Director, Skaasa Clothing
and Export House Pvt Ltd
& Founder of Srjana

At just 26 years old, Kanishka Prakash is making waves in the fashion industry with her innovative designs and dedication to sustainable practices. A proud alumna of Pearl Academy, Kanishka was honoured as the Emerging Fashion Designer of the Year in 2021, a testament to her exceptional talent and creativity.

She is the creative force behind Srjana India, a lifestyle brand she founded with a mission to preserve and promote traditional Indian art forms and handicrafts. Through Srjana India, Kanishka advocates for slow and sustainable fashion, a movement that emphasizes quality over quantity and promotes ethical production practices.

In 2022, Kanishka founded Skaasa Clothing and Export House Private Limited, a company that has quickly gained recognition for its high-quality home textiles and apparel. Her leadership and vision have been instrumental in driving the company's success and establishing it as a trusted name in the industry.

Kanishka's commitment to safeguarding India's rich heritage of artisanal craftsmanship is truly commendable. By incorporating traditional techniques into contemporary designs, she not only keeps these art forms alive but also introduces them to new audiences, ensuring their continued relevance and appreciation.

Celebrating leadership journeys like Kanishka's is essential for inspiring future generations and recognizing the transformative impact individuals can have on their industries. Her dedication to sustainable fashion and her efforts to preserve traditional crafts highlight the importance of mindful consumption and ethical production in today's fast-paced fashion world.

Kanishka Prakash's unique contributions to the textile and fashion industry serve as a beacon of inspiration. Her work exemplifies how young leaders can drive meaningful change, blending innovation with tradition to create a more sustainable and culturally rich future for fashion.



ATHULYA RAJAN
Founder and CEO,
Demure and Director at
Pacific Global Inc.

Athulya Ranjan's professional journey embodies a synthesis of strategic insight, operational excellence, and a steadfast commitment to generating enduring impact. Acknowledged by Forbes, she is dedicated to inspiring and leading through example, consistently advancing the possibilities within the fashion industry. With a robust professional background encompassing 15 years of experience in administration and logistics, her career trajectory is marked by dedication and innovation. She spent three impactful years with Serco BPO and a notable twelve-year stint at Pacific Global Inc., where she held pivotal roles before embarking on her entrepreneurial venture with Demure.

Demure, a luxury bag brand, is the epitome of her visionary approach to fashion. The brand offers a diverse range of high-quality, stylish, and functional bags for both men and women. With a mission to provide customers with the perfect accessory that complements their style, Demure stands as a testament to her commitment to quality and elegance. Under her leadership, the brand has quickly gained a reputation for its impeccable craftsmanship and attention to detail. It not only excels in fashion but also champions responsible and mindful consumerism.

Fueled by an unwavering belief in the power of fashion, her vision for Demure transcends mere profit motives. It embodies a relentless pursuit of excellence and a commitment to creating a lasting impact. At Demure, she strives to innovate and inspire, crafting products that resonate with customers' lifestyles and values. Her leadership not only drives the brand's success but also sets a new benchmark for excellence in the luxury fashion industry.



By **HARISH BIJOOR**

The writer is a business and a brand strategy specialist

BUILD. SELL. REPEAT

Today's Goliath was once a David, and every David aspires to be a Goliath. But can Davids fall in love with being a David?



In the beginning, every brand is small. In fact, every brand starts as a thought—call it dry seeds—that gets the right kind of backing and effort. What makes it big? A good product, a great price, well-oiled distribution, a savvy brand, and, most important, an excellent set of people.

When I look at regional brands, every effort has been an effort of involved passion. Behind every big brand, there is a passionate entrepreneur. At times, even more than one founder. The Haldiram's *bhujjiya* from Nagpur that I love, the *kadak* Gujarati Tulsi Tea I wash it down with, the Bhima Jewels at Kochi where I buy my wedding gold, and the Walkaroo sandals from Coimbatore that I buy for grip and comfort during the monsoons... all started small.

In many ways, each of them was once a David, and, later on, each is

either a Goliath (like Haldiram's), or well on the way to be one. Every Goliath today was once a David, a wannabe Goliath. And every David aspires to become a Goliath.

Let's start with Davids.

'David brands' happen in the remotest corners of the country. These are brands that study the local market in the gullies of India and create micro-successes out of them. These brands occupy the prime position of salience and volume dominance in niche pockets. Bindu Cola, for one, is a big brand in Karnataka. In Dakshina Kannada district, this tangy Cola is a big hit, giving Coca-Cola and Pepsi a run for their money.

'David brands' know how to fight the big. They occupy a high ground, dominate the local taste, fight against the status-quo taste, and create a space in the palate wars. They master distribution finesse and out-fight the Goliath-brand on price. Their promotions are localised and are custom-fitted to the retailer and consumer alike.

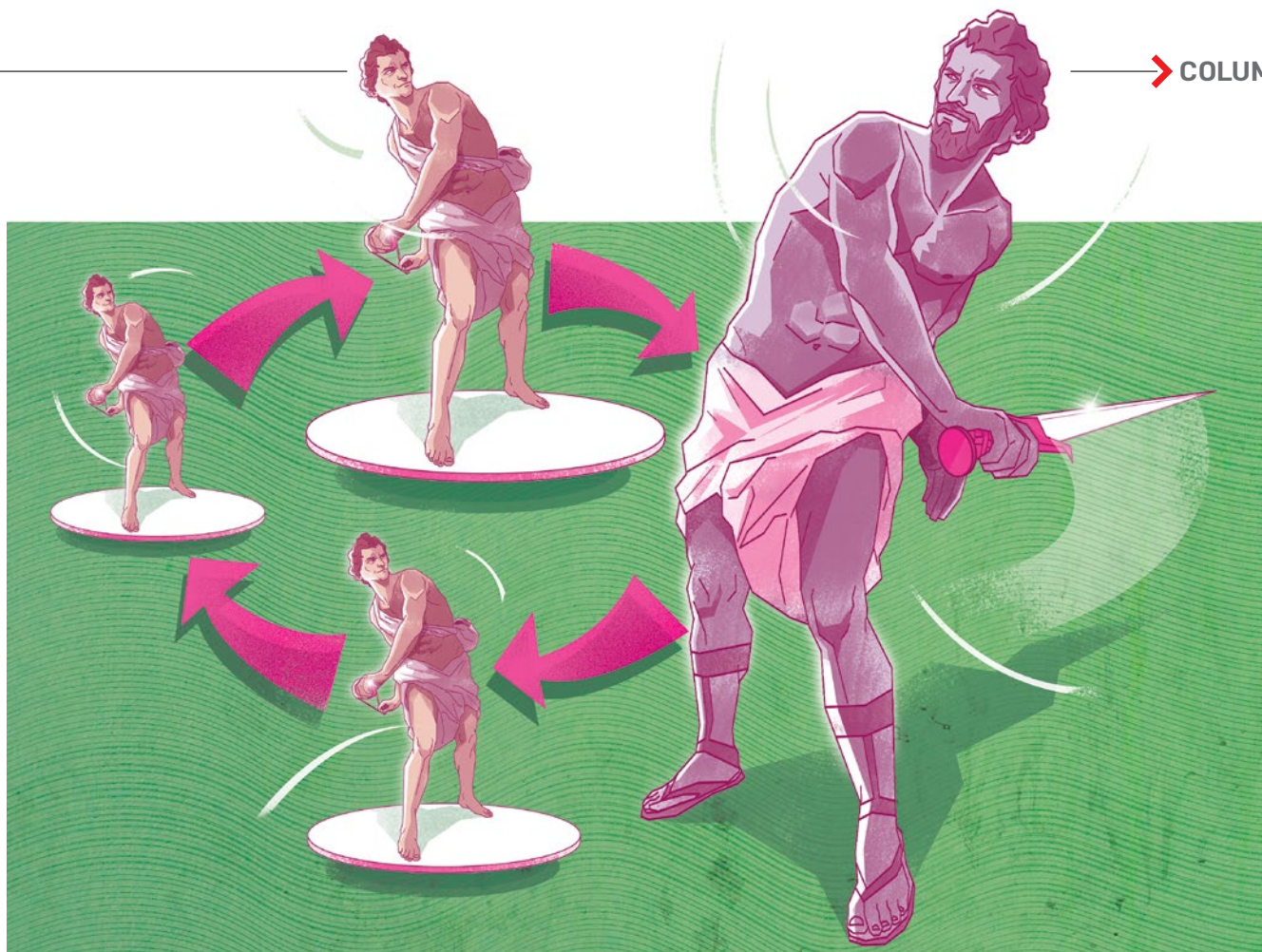
'David brands' work harder, as they are always a No.2 if not on a lower rung in the stake for market share and volumes alike. In many ways, 'David brands' love their status. Being second biggest makes them sweat it out more and not take their finger off the pulse of their customer and the distribution chain.

And, in many ways, 'David brands' do not know how to be 'Goliath brands'. For all you know, they don't even want to be that. David is in love with David. 'Davidism' is a religion of the David-brand entrepreneur. It's a passion a founder sticks to even after the 'David brand' is sold.

Yes, while a few Davids succeed, some give up on the way and sell out to the Goliath. At times, this sell-out is to an existing brand, venture capitalist or private equity. Result? David gets gobbled up by a Goliath. What happens to the promoter of the David brand then? Do they vanish into the shadows with loads of money? Do they take off to the Bahamas and live a different life altogether?

Well, the answer is a big no. The entrepreneur never gives up.

Take the story of MTR from Bengaluru. A 100-year-old brand today, MTR started as Mavalli Tiffin Rooms in 1924. The first OG restaurant near Lalbagh in Bengaluru was, and is, a set of rooms in an old Bungalow style... a small restaurant put together by Parampalli Yagnanarayana Maiya. Going to MTR was a moment I looked forward to as a kid in shorts. You never got a table and you just had to wait in queues. And when you got your table, it was pure bliss. The rava idli, invented right out here in MTR, with its small



miniature little “gindla” (katori) of ghee, was and is a big hit to this day.

Reputation grew and so did the brand. In 1975, the owners decided to start their range of packaged food items... chutney powders, chutneys, masalas, and more. The instant foods range fell into place, ready-to-eat and ready-to-cook foods came by, and the ice cream range was a hit. The business was then split between two sides of the family. While one son, Sadananda Maiya, took charge of the packaged foods business, the other side expanded the chain of specialty Karnataka Brahmin food restaurants globally.

With growth came a professional CEO, and the David from Mavalli was getting ready to be a Goliath. Years passed, and a Norwegian giant of an enterprise picked up MTR into its fold. The Orkla Group became the Goliath owner, and the rest is history.

So what happened to the entrepreneurs who sold MTR?

Do they buy an island paradise and retire? No. Sadananda Maiya decides to bide over the cooling period and launch his range of packaged foods. He starts with a restaurant called Maiyas. Now, Maiyas is the new MTR. He then launches a range of foods, masalas, ready-to-eat and ready-to-cook foods for India and the diaspora. While MTR is the Goliath now, Maiyas is the David. Once again, this David wants to be a Goliath one day. An entrepreneur who sells out wants to be an entrepreneur. That is the ‘karma’ of the David-entrepreneur. That is his dharma even.

Look around. The story repeats across a host of entrepreneurs who built ‘David brands’, and then sold them to the Goliaths. Anchor sold to Panasonic. The entrepreneurs who put together Anchor are today the David brand evangelists of Great White. Ditto for Havmor. The promoter family of

the ice cream brand started Hocco. The Adigas chain of restaurants and Paakashala are prime examples from a host of many.

The David-entrepreneur is, therefore, a David-entrepreneur, and it becomes a way of life, and a habit. You build one enterprise for decades, and when you sell it, you miss it dearly. And so, you recreate it. A David-brandmaker is always a David-brandmaker. That is his life. Create. Nurture. Grow. Fight. Sell. Repeat.

I sometimes wonder whether David enjoys being a Goliath ever. While the brand is inanimate and can’t give me an answer, the brand promoters can talk and tell. My hunch: Being David is a mindset. It’s a philosophy. A David is always happy being a David. Goliath is a goal. When that goal is achieved, little is left to do. A David needs a Goliath, just as a Goliath always needs many Davids to keep him on his toes. Dancing. Touché. 

The characters were real, and the story was non-fiction. The events, though, had a strong resemblance to fiction.

In July 2014, over 1 lakh potential buyers scrambled to register for the flash sale on ecommerce platform Flipkart. And within 5 seconds, thousands of smartphones were scooped up by fervent consumers. A month later, in August, the frenzy erupted again when the same model—thousands of Xiaomi’s Mi3 phones—was sold out in 2 seconds. Even over 30 days later, the excitement persisted. This time, Xiaomi sold 40,000 units of Redmi 1S in 4 seconds. The Chinese smartphone maker had made its India debut in July 2014, and flash sales by the upstart set the market on fire. The euphoria was real, but the experience was surreal. In 2014, when handset brands were wooing buyers in shops, Xiaomi was engaged in an intense online romance.

The fairytale continued. “The first four-five years were like Midas touch for us,” recalls Muralikrishnan B, who joined the Chinese brand as the chief operating officer in 2018 and four years later was elevated to president in July 2022.

A decade ago, the smartphone market was nascent, the competition was placid, and Xiaomi had something that others lacked: Budget phones for the masses. Muralikrishnan explains. “We had the right product for the right market, at the right price and at the right time.”

India was warming up to 4G but

TRIVIA

For 20 consecutive quarters, Xiaomi topped the list till the third quarter of 2022.

In Q4 of 2022 (Oct-Dec), it lost the top slot for the first time

Xiaomi, but Make it Premium

Xiaomi, the Chinese budget smartphone brand, saw its market dominance wither in the last two years. It now plans to claw back with a premium range of products. Can it become an aspirational brand?

By RAJIV SINGH





“The first five years were like Midas touch for us. It was the stuff fairy tales are made of. But every fairy tale has an element of drama.”

MURALIKRISHNAN B
PRESIDENT, XIAOMI INDIA

homegrown mavericks like Micromax, Intex, Lava, and Karbonn were saddled with a massive 3G inventory. “We started with a clean slate, went aggressive with 4G handsets, and things changed over time,” he underlines. In a little over three years, Xiaomi became the biggest in India and grabbed a meaty 30 percent market share in 2018. In fact, the brand logged a record 31 percent share in the first quarter of 2018. “This is the stuff that fairy tales are made up of,” smiles Muralikrishnan. “But every fairy tale has an element of drama.”

The first existential crisis came in 2020, and it was not Covid. The India-China border clash in Galwan Valley triggered a clamour to boycott Chinese products. Xiaomi slipped into a fire-fighting mode and plastered its Mi Stores with ‘Made in India’ banners. As Chinese brands survived the crisis, Xiaomi too emerged unscathed, and Covid tailwinds—the pandemic ushered in a fairytale growth for smartphones and laptop makers—fanned the aggressive onward march of the Chinese biggie.

At a time when brands struggled to keep up with a raging demand, Xiaomi too had to rejig its supply blueprint. “We were bullish for two years as we couldn’t match supply. We kept pushing our supply chain,” recounts Muralikrishnan. “*Aur maal do, aur maal do* [give us more products]” became a war cry, and the aggressive strategy was replicated in 2022.

Six months into 2022, Xiaomi had a tryst with an old-fashioned



“The market’s concentration among the top brands is weakening, with the long tail of smaller brands and sub-brands gaining volume.”

NAVKENDAR SINGH
ASSOCIATE VICE PRESIDENT
(DEVICES RESEARCH), IDC

corporate villain: Miscalculation. Covid started waning, people started returning to work from offices, and schools reopened. “Suddenly, a big pent-up demand got sucked out of the market,” says Muralikrishnan.

The smartphone business, he lets on, is like the vegetable, food, and fish business. If you fail to clear inventory on time, you are in trouble. Xiaomi—which had grabbed the biggest share of the smartphone market under ₹10,000—was in deep trouble. The rivals continued to launch new phones in the same price band, and Xiaomi was compelled to follow suit. To clear the stock, the

brand started discounting. “After a point of time, you start selling below the cost price because you must get rid of inventory. And we had crores of inventory,” he rues.

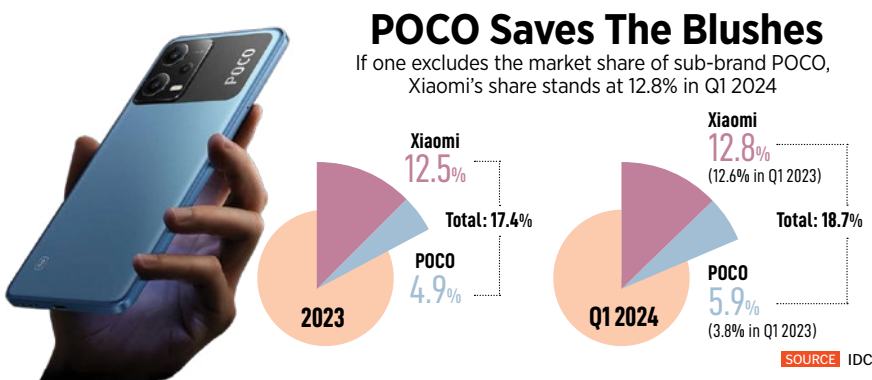
Unfortunately, over-estimation or miscalculation of the demand was not the only culprit. Covid’s impact on the supply chain and high inflationary pressure pushed the price of entry-level smartphones. A ₹6,000 handset now carried a tag of ₹7,500. Customers buying entry-level smartphones lacked a credit card or access to financing. NBFCs too shied away from offering loans. “A 25 percent price hike hurts,” avers Muralikrishnan.

The result was disastrous for Xiaomi. The market for the under-₹10,000 segment started shrinking as consumers shifted to cheaper, refurbished phones. At the same time, people who were upgrading from feature phones were not buying entry-level smartphones. They too opted for refurbished phones. This further hit the belly of the smartphone market. “And who was the market leader in this segment? Xiaomi,” rues the president of the Chinese brand.

There was another anti-hero that inadvertently hit Xiaomi. One of the masterstrokes of the Chinese brand was its flanking strategy. To put it simply, it meant launching as many phones as possible to cast a wide net and cater to a broad section of the population.

Sample this. Between the price band of ₹8,500 and ₹14,000, Xiaomi had five models in 2022. Redmi 10A was from ₹8,499 onward, Redmi 10 started from ₹10,999, Redmi 11 Prime carried a tag of ₹12,999, Redmi Note 11 came for ₹13,499, and Redmi 11 Prime 5G was priced at ₹13,999. The result was utter confusion. “We had a portfolio bloat,” confesses Muralikrishnan. “There is a Redmi 10, Redmi 10A, Redmi 10C...and all came in the same price band. We just created the recipe for complications,” he says.

Unfortunately, more ingredients



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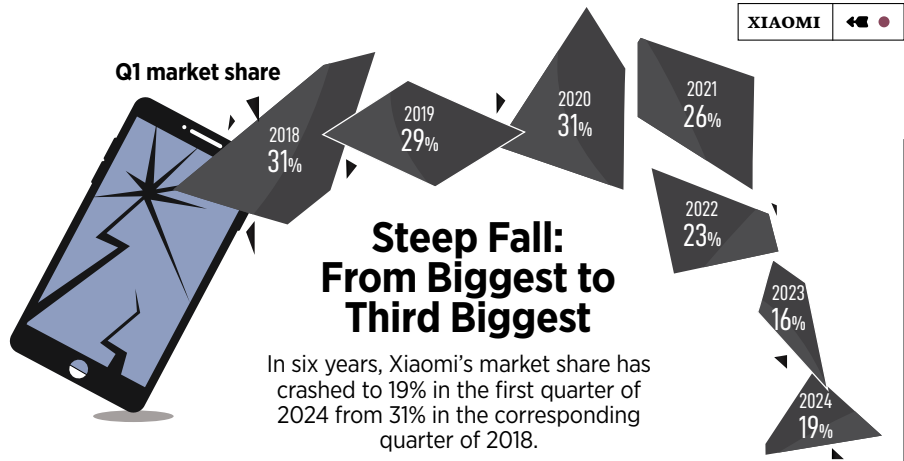


whipped up a perfect storm for Xiaomi. The mass budget smartphone segment—between ₹10,000 and ₹20,000—too notched a lukewarm growth. Reason? The consumers were yet to make up their minds. ‘Should I stick with a 4G handset or should I upgrade to 5G’ was the big dilemma. Xiaomi was again the biggest player in this segment. “The only segment that grew was the above ₹20,000, and we were not strong there,” says Muralikrishnan.

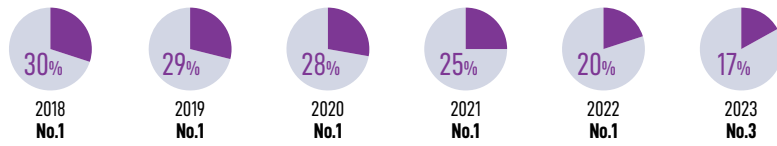
The premium smartphone market—including entry, mid, and super premium that goes up to \$800 (₹66,616+)—has been the big bright spot for smartphone makers in India. So as Samsung, Vivo, and Apple flourished, Xiaomi started languishing.

From a record 31 percent volume market share in the first quarter of 2018, Xiaomi slipped to 16 percent in the corresponding quarter of 2023. A year later, it inched to 19 percent. The annual report card too reflected the grim reality. From a 30 percent market share in 2018, Xiaomi tumbled to 17 percent in 2023. A player that occupied the top slot for 20 consecutive quarters, made way for Samsung in the third quarter of 2022.

Xiaomi, say market experts and analysts, fell victim to its obsession with online-heavy strategy. “Too many variants, too many models, an aggressive flanking strategy, and a fledgling offline plan added to its woes,” believes Faisal Kawoosa, founder of techARC, a technology analytics, research, and consulting firm. If one excludes the market



Annual market share



SOURCE: Canalis

share of sub-brand POCO, Xiaomi's share stands at 12.8 percent in Q1 2024. “POCO has salvaged the situation,” he underlines.

Upasana Joshi, an analyst with IDC, says that Xiaomi was also hit by top management rejig and intense scrutiny by the government over alleged tax issues. “These factors led to a slowdown in the operations,” she says.

Meanwhile, Muralikrishnan maintains that the brand has had a reboot over the last few quarters. Achieving a cleaner and leaner portfolio, democratising 5G handsets, and growing offline capabilities became the mantra from 2023. “We exited 2022 as the No 4 smartphone brand. In Q4 2023, we became No 2 and clawed back the market share,” he says, adding that the brand is now plugging a gaping hole in its armoury: Premium smartphones.

This year, Xiaomi has rolled

out three products: Xiaomi 14 Civi starts at ₹42,999, Xiaomi 14 starts at ₹69,999, and Xiaomi 14 Ultra carries a tag of ₹99,999. If you look at the ₹40,000 to ₹50,000 price band, explains Muralikrishnan, there is a big opportunity. “We don't just have a right to play but a right to make a significant impact with premium phones,” he says.

There is a small problem, though. Can Xiaomi, which has made a mark with its mass play and has always positioned itself as a price warrior, morph into an aspirational brand and take on the likes of Samsung and Apple? Brand experts have a contrarian take.

“It's relatively easier to downgrade from premium to budget, but tough to upgrade,” reckons Ashita Aggarwal, professor of marketing at SP Jain Institute of Management and Research.

The premium play, she explains, should have been under a different brand rather than the mother brand. Xiaomi, Mi, and Redmi have a strong connotation with mass and budget phones. “That's the reason why Maruti had to come up with a premium Nexa,” she adds.

Muralikrishnan, for his part, sounds confident. “We will continue on the premiumisation journey,” he signs off. **T**



“Too many variants, too many models and an aggressive flanking strategy... initially it worked, but later on it boomeranged.”

FAISAL KAWOOSA
FOUNDER, TECHARC

Forbes^{INDIA}
&
indeed

PRESENT

TOP **30** TALENT
LEADERS OF 2024



Asma Sultana
Vice President - Global Corporate
Talent Acquisition |
India Field Recruiting, Alorica India

Currently responsible for hiring talent globally and in India, Asma Sultana brings over 25 years of experience to the table. Coming from a family of educators, Asma was inspired by her mother's compassion and dedication. Initially a law graduate, her career path led her to human resources, where she found her true calling. Her journey is marked by continuous learning, resilience, and a deep commitment to people and their growth.



Driving Diversity and Inclusion through Innovative HR Strategy

How did you enter the field of HR, and what has kept you motivated to stay?

I come from a family of educators, and watching my mother's compassion as a teacher deeply influenced me. Although I studied law and practiced as a lawyer, my interest gradually shifted to human resources. Inspired by my mother, I pursued a higher degree in HR and began my career as a recruiter at LG. Over the years, my passion for helping people to develop their careers and enhancing employee satisfaction has kept me motivated.

My journey took me to companies like HP and Accenture before I joined Alorica. Each step has been about growing, learning, and making a positive impact. This journey has allowed me to impact over 15,000 people's careers, providing them opportunities to grow and become better leaders. The breadth of experience across different HR functions has been incredibly enriching and fulfilling.

What have been some of the key highlights of your career in talent acquisition?

My career highlights include working across different regions such as India, the Americas, Europe, and the Middle East. This diverse experience allowed me to understand cultural nuances and develop effective people strategies. One significant turning point was when a previous boss doubted my ability to succeed as an HR generalist. Determined to prove him wrong, I embraced opportunities in different HR capacities, from talent management to HR strategy. This enriched my career and enabled me to provide growth opportunities for thousands of employees. Another highlight was my use of technology and AI to enhance HR processes, solving meaningful problems for businesses and witnessing the positive impact of those solutions.

What are the current challenges faced by talent leaders, and how do you address them?

Talent leaders face several challenges, including aligning recruitment strategies with business goals while optimizing costs. When I joined Alorica, I was tasked with streamlining processes and ensuring efficient hiring. Engaging with senior stakeholders regularly helped identify problem areas and develop solutions. Another major challenge is bridging the skill gap created by rapid technological advancements. To address this, we focus on training and development initiatives, providing continuous learning opportunities, and encouraging certifications to enhance skills. The rise of remote and hybrid work adds complexity, requiring effective communication, remote-friendly tools, and a supportive work environment.

How do you see technology influencing talent acquisition?

Technology plays a crucial role in talent acquisition at Alorica. Implementing AI-driven tools like chatbot-driven recruitment processes has significantly reduced the team's workload by automating initial screenings. This technological infusion enhances our ability to manage and streamline recruitment processes. AI helps in pre-screening applications, guiding candidates through early stages, and improving overall candidate experience. Technology also aids in personalizing messaging to engage over 20,000 people in talent communities, identifying the best candidates from a pool of applicants, and providing market intelligence to inform workforce strategies.

Can you share a success story from your talent acquisition experience?

One notable success was improving the quality and retention of hires at Alorica by fostering collaboration within the team and instilling a sense of ownership. This led to multiple initiatives, including implementing chatbot-driven assessments to manage candidate queries and streamline recruitment.

What advice would you give to aspiring HR and talent acquisition professionals?

My advice to aspiring HR professionals is to approach this field with compassion and dedication. HR is not a stopgap; it requires a genuine passion for helping people and understanding their needs. Embrace continuous learning, be true to your values, and be prepared for challenging conversations with business leaders.



Devi Prasad Dash
Chief Human Resources Officer,
Apollo Health and Lifestyle

Devi Prasad brings over 18 years of experience in HR to his role. His journey began with a passion for engineering, which evolved into a career dedicated to shaping organizational growth through strategic HR initiatives. Devi's leadership is marked by a commitment to empowerment, inclusivity, and continuous development, driving initiatives that enhance employee satisfaction and talent management outcomes at Apollo Health & Lifestyle.



Impact of HR Strategies on Organizational Culture and Individual Careers

How did you enter the field of HR, and what has kept you motivated to stay?

My journey into HR began with a blend of foresight and passion. Initially aspiring towards engineering, I recognized the burgeoning demand for HR professionals across industrial and private sectors. This insight, coupled with a deep-seated desire to contribute meaningfully to organizational growth, prompted me to specialize in HR. What truly motivates me to stay in this field is the profound impact HR strategies can have on both organizational culture and individual careers. Over the years, I've witnessed first-hand how effective HR practices can transform workplaces, foster innovation, and empower employees to reach their full potential. This continuous evolution and the opportunity to shape positive change within organizations have been pivotal in fueling my dedication to HR.

What have been some of the key highlights of your career in talent acquisition?

One of the most fulfilling aspects of my career has been the opportunity to work across diverse regions, including India, the Americas, Europe, and the Middle East. Each region presents unique cultural contexts that require tailored people strategies and nuanced talent acquisition approaches. Embracing advanced HR technologies has been another highlight, as it has revolutionized our recruitment processes, enhancing efficiency and driving innovation. Impacting over 15,000 careers through strategic HR initiatives stands out as a significant achievement, reinforcing my commitment to effective talent management and organizational success.

What are the current challenges faced by talent leaders, and how do you address them?

As of 2024, talent leaders are navigating several complex challenges. These include the imperative to skill employees effectively amidst rapid technological advancements, enhancing overall employee well-being, maintaining high levels of engagement, and integrating advanced technologies seamlessly into HR practices. At Apollo Health & Lifestyle, we address these challenges by leveraging robust HR analytics to optimize recruitment processes and refine engagement strategies. By focusing on operational excellence and fostering a culture of inclusivity, we ensure that our workforce remains supported and engaged, aligning with our organizational goals.

How do you see technology influencing talent acquisition?

Technology, particularly AI and data analytics, is reshaping talent acquisition in profound ways. AI-driven tools and data analytics enable organizations to make informed, data-driven decisions throughout recruitment process. Platforms like LinkedIn and AI-driven applicant tracking systems facilitate personalized recruitment experiences, enhancing candidate engagement and recruitment precision. An advanced approach would be to engage in Virtual reality and mobile recruiting further amplifying the ability to attract top talent by offering immersive experiences and streamlined communication.

Can you share a success story from your talent acquisition experience?

During my tenure at Apollo Health & Lifestyle, we elevated hiring quality and employee engagement by aligning recruitment with organizational goals and enhancing cross-team collaboration. A key initiative was integrating comprehensive assessments into our hiring process, which streamlined candidate selection and ensured cultural fit. This approach provided deeper insights into candidates' competencies, enabling us to identify skilled individuals who aligned with our high-performance culture and organizational values.

What advice would you give to aspiring HR and talent acquisition professionals?

To aspiring HR and talent acquisition professionals, I would emphasize the importance of approaching this field with dedication and empathy. HR is not merely about processes but about people—empowering them, fostering their growth, and creating an inclusive workplace environment. Always strive to be the "H" in HR—Human. Genuinely caring for the well-being of employees and understanding their needs. Prioritize continuous learning to stay abreast of industry trends and technological advancements. Stay curious, adaptable, and always put people at the heart of your work.



Mino Thomas

Sr Director Talent & Global Head
Talent Operations,
Adobe Systems India

Mino Thomas is a seasoned professional at Adobe, where he globally leads people operations and strategy while heading India Talent Acquisition. With over 21 years of industry experience, Mino's journey in HR began with a fascination for people economics, productivity, and the interplay between technology and human resources. Over the years, he has explored how these elements can turbocharge enterprises and drive meaningful change. His work across diverse regions has enriched his experience, enabling him to develop effective people strategies tailored to various cultures.



Transforming Talent Acquisition in a Technological Era

How did you enter the field of HR, and what has kept you motivated to stay?

People economics is one of the most important disciplines you could ever be in. Your ability to look at people, productivity, and how it relates to products, services, or manufacturing has always fascinated me. I look at it holistically, integrating the people side, productivity, and technology, applying logic from my engineering background. This approach helps develop and create systems that turbocharge enterprises, which has always been a passion for me. The dynamic nature of HR, the constant evolution, and the opportunity to make a tangible impact on both individuals and organizations keep me motivated every day.

What have been some of the key highlights of your career in talent acquisition?

I've had the privilege of working across different regions, from India to the Americas, Europe, and the Middle East. Experiencing diverse cultures and understanding the nuances of each region to develop people strategies and hire talent has been incredibly fulfilling. I love technology and using AI and other systems to enhance processes. For example, at Adobe, we engage over 20,000 people in talent communities, using technology to personalize our messaging and engagement strategies.

What are the current challenges faced by talent leaders, and how do you address them?

We are in a space where technology evolves rapidly, but the adoption rate within HR compared to functions like marketing or sales is different. Talent leaders need to bridge this gap and leverage technology to hyper-customize messaging, segment markets, and engage potential candidates effectively. Balancing the use of AI with maintaining human touch is crucial. We also need to address biases in AI, ensuring it serves as a suggestion mechanism rather than a filter. These challenges are exciting and drive us to innovate continuously.

How do you see technology influencing talent acquisition?

Technology revolutionizes talent acquisition by scaling processes, engaging talent communities, and providing insights through data. At Adobe, we engage over 20,000 people in talent communities using technology to personalize our messaging. Technology helps us identify the best candidates from a pool of applicants, but we must be cautious of biases. It also plays a significant role in market intelligence, helping us understand which regions to invest in and informing workforce strategies. The ability to standardize processes while tailoring them to individual candidates is the thrilling part of leveraging technology in talent acquisition. Additionally, technology aids in candidate simulation, onboarding processes, and even predicting market trends, making it an indispensable tool in modern talent acquisition.

Can you share a success story from your talent acquisition experience?

In a previous role, we faced challenges hiring women for sales roles. Through analysis, we discovered an unconscious bias in our assessment process. By collaborating with the sales academy, we identified the key traits of successful salespeople and created a rubric-based assessment. This led to increasing the representation of women from 6% to 22% within 18 months. Using data to identify and address biases transformed our hiring process and helped us achieve greater diversity in the team. This initiative not only improved our diversity metrics but also enhanced the overall performance and innovation within the sales team.

What advice would you give to aspiring HR and talent acquisition professionals?

First, be extremely curious about people. Understand behavioral economics and relate it to productivity. Embrace technology and data, as they are essential in today's HR landscape. Be prepared for uncomfortable conversations with business leaders and be confident in presenting data-driven insights. HR is a strategic function, and its importance has grown significantly. If you love people, economics, technology, and data, and are comfortable with critical thinking, HR is a field where you can make a substantial impact.



Ravish Saily
Head HR -Global Delivery Center,
Syngenta

Ravish Saily has a passion for making a significant impact on the progress of both businesses and employees. He has been instrumental in transforming HR into a critical organizational function. His insights reflect the evolving priorities in HR and the strategic role it plays in driving business success through people-centric approaches.



Insights on Navigating Human Resources for Both Employee and Business Betterment

How did you enter the field of HR, and what has kept you motivated to stay?

The kind of impact HR can make both on the business and on the employees is something which attracted me towards HR. Other than the CEO and the CFO, the only other function which has a pan-organization view and can make a pan-organization impact is HR. If you look at it, a few years back, the number one priority for any business was shareholder value. Then, businesses realized that to get shareholder value, customers need to be happy. And for customers to be happy, people need to be engaged and productive. Now, companies have realized that people are their number one differentiator. If they have the right, engaged talent, it will make a difference in their performance. So, people are now becoming the number one priority. This shift in priorities has made HR an exciting space to be in.

What have been some of the key highlights of your career in talent acquisition?

In my journey as a talent leader, we have been able to reach a place where the talent agenda is a business agenda. HR is a partner in it, a functional expert, and a guide. At Syngenta, we have tried to co-create all the talent strategies along with the business. We listen to our employees and remain agile in evolving our strategies. This approach has allowed us to see significant improvements in areas like talent mobility, retention rates, and hiring turnaround times. For instance, our talent mobility has increased from 9% to 26% over the last two years, and our retention rates are now in the 90s, with single-digit attrition rates, which are better than industry standards.

What are the current challenges faced by talent leaders, and how do you address them?

In 2024, the challenges can be categorized into two main areas. One is the frequent changes in technology and market dynamics, which create fluctuating demand for specific skill sets. This makes it difficult to get the right talent at the right cost when demand peaks. The second challenge is the increasing complexity and ambiguity in organizations, which raises the demand for versatile leaders. It's difficult to find leaders who tick all the boxes. At Syngenta, we address these challenges by staying agile, working closely with the business, and continuously evolving our strategies. We recognize that these are not easy problems to solve, but our approach has been to build incrementally, constantly reassess, and refine our methods to stay ahead.

How do you see technology influencing talent acquisition?

Technology, especially AI, has transformed talent acquisition by automating many processes and enhancing precision. For example, in HR, there are roles focused on payroll automation, onboarding automation, and exit automation. These can be considered high-tech roles. Over time, as people upskill, there will be a sufficient supply of skills in these high-tech areas. However, the real differentiator will be the high-touch roles focused on leadership, coaching, employee well-being, and culture. These roles require a human touch that technology can't replicate.

How does talent acquisition integrate with broader talent management and organizational goals?

At Syngenta, HR and business have jointly created a strong talent management framework. We work together to align our talent strategies with business goals. For example, our internal job posting process and individual development plans have strengthened our talent mobility and development programs. This integration ensures that our talent management practices support the overall organizational goals and help us achieve success.

What advice do you have for aspiring HR and talent acquisition professionals?

This is the best time to enter the job market, especially in HR. The role of HR is becoming more prominent because people are the center point of organizational success. However, opportunities won't be distributed equally. It's crucial to upskill, evolve, and be agile. Keep learning and adapting to changes in the environment. My advice is to focus on continuous learning and remain flexible to navigate the challenges and opportunities in the HR field.



Ritesh Agarwal
Head of Talent Acquisition - India,
BTeServ India

Ritesh Agarwal is a seasoned HR professional with over two decades of experience in the talent domain, particularly in Shared Services and Global Capability Centers. As the Talent Acquisition Lead for BT in India, he has played a pivotal role in shaping teams and influencing the company's growth trajectory. Residing in Kolkata with his family, Ritesh enjoys cooking, traveling, and reading, bringing a well-rounded perspective to his professional endeavors.



Shaping Teams and Influencing the Organizational Growth Trajectory

How did you enter the field of HR, and what has kept you motivated to stay?

My entry into HR was rather unconventional. Initially, I was drawn towards finance and even pursued intermediate qualifications in chartered accountancy. However, personal circumstances led me to reconsider my career path. This change began when I worked for a friend's start-up, where I juggled multiple responsibilities. My pivotal moment came during a business development visit to a company specializing in talent supply, which piqued my interest in HR due to their impactful work. I subsequently joined them, marking the true beginning of my HR journey.

What keeps me motivated in HR is the dynamic nature of the field. It merges strategic influence with the opportunity to positively impact individual lives and organizational culture. Each day presents new challenges and learning opportunities, driving me to innovate and adapt continually. The satisfaction comes from seeing the tangible effects of my work—whether it's enhancing employee engagement, improving workplace culture, or contributing to the organization's success. This blend of strategic impact and personal interaction ensures that my career in HR remains fulfilling and constantly engaging.

What have been some of the key highlights of your career in talent acquisition?

Throughout my career, I've experienced several defining moments that highlight the scope and impact of my work in talent acquisition. One such early success was my involvement in recruiting a head of Actuarial for a major client shortly after joining Mafoi. This role was challenging due to its specialized nature and high expectations. My success in this recruitment not only established my reputation within the company but also underscored the strategic importance of effective talent acquisition.

What are the current challenges faced by talent leaders, and how do you address them?

Today's talent leaders grapple with several challenges, primarily driven by rapid technological advancements and evolving workforce expectations, especially with respect to flexibility, experiences & wellbeing. Key issues include addressing talent shortages, closing skill gaps, and enhancing workplace diversity and inclusion. At BT, we tackle these challenges by embracing tech disruptions and automation and moving up the value chain. Fostering a culture of continuous learning and making our processes and policies both flexible and dynamic also goes a long way in being ready for tomorrow, today!

How do you see technology influencing talent acquisition?

Technology profoundly influences talent acquisition by enhancing efficiency, accuracy, and personalization in recruitment processes. AI and machine learning, for example, play pivotal roles in analyzing vast amounts of data to streamline candidate screenings and enhance engagement strategies. This allows us to tailor our recruitment efforts more precisely to meet both organizational needs and candidate expectations. In fact I feel that the technology of the future will be capable of replacing current TA teams completely. This leaves us with 2 dilemmas –

1. For organizations to find the balance between high tech & high touch & the kind of experience they want to create.
2. Second for TA teams of today. What role would they want to do tomorrow & how do they go up the value chain.

Can you share a success story from your talent acquisition experience?

I inherited a team with a member perceived as difficult and was advised to let her go. Believing in understanding people's difficulties, I counseled her, and she became one of my best performers. This experience demonstrated the importance of investing in people and changing environments rather than giving up on individuals, influencing leadership's approach to talent management.

What advice would you give to aspiring HR and talent acquisition professionals?

For anyone aspiring to build a career in HR and talent management, my advice is to keep an open mind and believe in the inherent goodness of people. Focus on being part of or building brilliant teams and creating great experiences. By maintaining these principles, you will achieve success in HR and talent management.



Ritu Bhatia
Head of Recruitment,
Genpact

Ritu Bhatia is the global hiring leader and a pivotal player in digital transformation services. With a 25-year tenure at Genpact, her experiences span a broad spectrum of HR roles, with a deep focus on talent acquisition. Based in India, Ritu brings a unique perspective to HR practices, driven by strategic business partnerships. Beyond her professional pursuits, she is a Japanese language enthusiast and enjoys spending quality time with her teenage son and, with her Labrador.



Strategic Insights in Talent Acquisition and Unique Perspectives on HR Practices

How did you enter the field of HR, and what has kept you motivated to stay?

I entered the field of HR quite organically. I initially joined Genpact when it was known as GE Capital International Services (GECIS) and began my career in operations. Although I performed well in operations, I was deeply intrigued by the integral role HR played in aligning business imperatives with talent management. When an internal HR position opened up, I applied and was selected. The continuous learning, strategic challenges, and opportunities to contribute to the business through HR have kept me motivated. The dynamic nature of HR at Genpact, where it holds a strategic seat at the table, has always provided me with new challenges and learning experiences that keep me engaged and inspired.

What have been some of the key highlights of your career in talent acquisition?

My career in talent acquisition has been filled with numerous highlights. I had the opportunity to set up the internship program with Ivy League schools, lead executive hiring for Asia Pacific, and undertake game-changing HR projects. One of the most significant recognitions was receiving the Global Diamond Award, Genpact's highest recognition, for my contributions to hiring. Recently, my team and I were acknowledged at our Annual Focus Meeting for our strategic contributions as a unit. These experiences and recognitions, coupled with the daily milestones and learnings, have been key highlights of my career.

What are the current challenges faced by talent leaders, and how do you address them?

Talent leaders today face the ongoing "war for talent," particularly the challenge of bridging the gap between the supply of skilled individuals and the demand for specific talents. In India, despite a large population, there's a mismatch between academic knowledge and practical corporate expectations. As talent leaders, we must assess candidates not only on skills but also on capability, attitude, and learning agility. We address these challenges by collaborating closely with businesses to understand market realities and adjusting our strategies to attract and retain the best talent.

How do you see technology influencing talent acquisition?

Technology is profoundly transforming talent acquisition. At Genpact, we are leveraging AI and automation to enhance candidate and hiring manager experiences. For instance, chatbots are being used to handle FAQs, and AI platforms are assisting in initial interviews and resume matching. Automation has streamlined many onboarding processes, allowing our recruitment teams to focus more on strategic activities rather than manual tasks. While some technologies are still evolving, their potential to improve efficiency and effectiveness in talent acquisition is significant, making it an exciting time to be in this field.

Can you share a success story from your talent acquisition experience?

One notable success story involves our expansion into new cities, particularly those considered satellite towns. In these regions, we had to build our brand from scratch as they were not familiar with corporate opportunities. We customized our recruitment strategy for each location, ensuring it resonated with the local community. Partnering with senior executives and our Diversity and Inclusion (DNI) team, we emphasized building a balanced and meritocratic organization. This approach not only helped us attract great talent but also reinforced our commitment to fairness and inclusivity, significantly contributing to our success in these new markets.

What advice would you give to aspiring HR and talent acquisition professionals?

My advice to aspiring HR and talent acquisition professionals is to be authentic, sincere, and hardworking. Develop your unique style and approach, and avoid shortcuts that could compromise your integrity. Build your expertise through continuous learning and be adaptable to the evolving landscape of HR. Embrace the challenges as opportunities for growth and always strive to create a positive impact in your organization through your role in HR.



Samatha Prasad Kothapally
Vice President,
Broadridge Financial Solutions

Samatha Prasad Kothapally has over 18 years of experience in Human Resources, bringing deep expertise to her role. Her journey in HR began with a fascination for the intersection of organizational needs and people, driving her to make a meaningful impact. Samatha leverages technology to enhance recruitment processes and addresses skill gaps in a rapidly evolving industry. Her dedication to enhancing employee satisfaction and career development has been a hallmark of her career.



Approaching HR as a Commitment to Supporting People and Understanding their Aspirations

How did you enter the field of HR, and what has kept you motivated to stay?

When I was studying, I heard the representative of an organization say that people are their most important assets. This idea resonated with me, and I realized the critical role HR plays at the intersection of organizational needs and people, driving the vision of an organization. This led me to choose a career in Human Resources. I started my HR career in 2006 with Microsoft. After a year and a half, I moved to Deloitte, where I spent a significant part of my career, gaining immense learning across multiple businesses. I later moved to Optum, focusing on tech recruiting, and then to my current role at Broadridge. The journey has been incredible, working with the best talent and leaders, which keeps me motivated.

What have been some of the key highlights of your career in talent acquisition?

Over the years, I've had the privilege of building teams and setting up Centers of Excellence (COEs) that contributed to the growth and transformation agendas of the organizations I've been part of. A data-driven approach has been key, allowing us to attract top talent efficiently, optimize costs, and improve stakeholder experiences. Collaborating on building a strong employer brand and promoting a growth-oriented culture has been fulfilling. Additionally, mentoring and developing talent who have gone on to become leaders in their journeys has been particularly rewarding.

What are the current challenges faced by talent leaders, and how do you address them?

Talent shortages and skill gaps are major challenges due to rapid changes in technology and market dynamics. At Broadridge, we address this by creating continuous learning and development programs for upskilling and reskilling employees. We have persona-specific training programs, mentorship initiatives, and leadership development programs. DEI (Diversity, Equity, and Inclusion) is also crucial. We foster inclusive workplaces through partnerships with specialized diversity groups and various internal initiatives. Developing future leaders and a strong talent pipeline is essential for long-term success. At Broadridge, we are committed to this through learning, coaching, and mentorship programs. Our one-year master's program, BrBLM, prepares associates with the expertise of global leaders, industry experts, and internal leadership, enhancing their skills, knowledge, and ownership.

How do you see technology influencing talent acquisition?

Technology is already significantly influencing talent acquisition. We leverage social media to engage talent and enhance our employer brand. ATS platforms help manage the recruitment cycle. AI-powered tools can screen and shortlist candidates efficiently, and chatbots and virtual assistants provide instant responses and schedule interviews. Mobile-friendly apps enhance candidate experience, and AI-driven communication personalizes interactions. Emerging technologies like AR and VR will offer immersive experiences for virtual office tours and job assessments. Technology will continue to play a critical role in attracting and managing talent.

Can you share a success story from your talent acquisition experience?

Talent acquisition is integral to broader talent management and organizational goals. Building teams and setting up COEs contribute to transformation agendas and organizational growth. A data-driven approach in talent acquisition aligns with the competitive market dynamics and organizational needs, ensuring we attract and retain top talent. Collaborating with larger teams on employer branding and promoting a growth-oriented culture supports overall organizational objectives. Mentoring and developing future leaders ensure a strong pipeline for long-term success, aligning talent acquisition with broader organizational goals.

What advice would you give to aspiring HR and talent acquisition professionals?

HR is a dynamic and rewarding career. My advice for aspiring professionals includes developing strong communication and analytical skills, being tech-savvy, and possessing emotional intelligence. Staying updated with market trends is crucial. Building networks, fostering relationships, and being agile are essential for success. Most importantly, believe in the power of positive thinking. Visualize your goals and work towards them with determination.

TOP 30 TALENT LEADERS OF 2024



Sandhya Kini
Director – Talent Development,
WTW India Global Delivery Center

Sandhya Kini is a seasoned HR professional with over 25 years of experience at WTW. Starting her career in operations and later transitioning to HR, Sandhya has led various facets of the HR function. Currently, she heads talent development for WTW's global delivery centers in India, Manila, Lisbon, and LATAM. Passionate about enabling organizations and building capabilities, Sandhya's journey is marked by her commitment to fostering growth and development within the workforce.



Empowering Talent and Fostering Growth and Development in the Workforce

How did you enter the field of HR, and what has kept you motivated to stay?

Long ago, when I was pursuing my master's in HR from NMIMS, one of our professors gave us a project on behavioral event interviewing. I had to interview my project partner, record it, and analyze the script to identify behaviors associated with his responses. This was an eye-opening experience for me. It made me realize the potential of a career in HR and how we could leverage our understanding of human behavior to assess, develop, and help people grow. This realization continues to drive me to this day.

What have been some of the key highlights of your career as a talent leader?

My journey as a talent leader has largely been shaped by seizing opportunities that I've not experienced before. Setting up the HR function without prior experience, leading the talent strategy during a period of organizational transformation, and now taking on a specialist role as the L&D leader are a few examples. Approaching each of these challenges with a growth mindset and the ability to learn and deliver on the fly have been instrumental in helping me through my journey. Each new challenge has allowed me to grow and contribute meaningfully to the organization.

What are the current challenges faced by talent leaders, and how do you address them?

Regardless of the year, talent attraction and retention continue to be key challenges. How we, as talent leaders, approach these challenges keeps evolving year on year. Creating a skills-based ecosystem leading to a talent marketplace is crucial. This helps organizations make better build-versus-buy talent decisions and helps employees explore internal opportunities. We are starting to think about addressing issues such as the lack of a common language for discussing skills, the difficulty in identifying and assessing skills gaps, and the inability to track skills development over time. By focusing on these aspects, we can create a more robust talent strategy.

How do you see technology influencing talent acquisition?

Strategically integrating talent acquisition and development ensures alignment with organizational goals by promoting internal mobility. This proactive approach includes leadership development and skill-building initiatives. My team introduced EqualLead, a program to develop women leaders, which has won internal and external diversity awards. Additionally, our emerging talent development programs in India have developed about a hundred leaders across levels. These initiatives ensure a pipeline of capable leaders ready to tackle future challenges, aligning with our broader organizational goals.

How does talent acquisition integrate with broader talent management and organizational goals?

In my current role, I've focused on talent development, particularly in developing women leaders. My team introduced a program called Equal Lead to support the personal development of participants and develop common topics for the cohort. This program has won internal and external diversity awards, making us very proud. Another initiative is the emerging talent development programs in India, where we've developed about a hundred leaders across levels. These programs align with our broader organizational goals by ensuring we have a pipeline of capable leaders ready to take on future challenges.

What advice do you have for aspiring HR and talent acquisition professionals?

I believe that a combination of technical skills and emotional intelligence is crucial for success in HR and talent acquisition. Technical skills like data analysis, understanding of AI and machine learning, and a strong grasp of HR technologies are becoming increasingly important. At the same time, soft skills such as empathy, communication, adaptability, and a deep understanding of human behavior are essential. These qualities enable HR professionals to connect with employees, understand their needs, and create strategies that foster growth and engagement. Additionally, maintaining a growth mindset and continuously seeking opportunities to learn and develop new skills are vital for staying relevant and effective in this ever-evolving field.

Forbes

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indeed
PRESENT

**TOP 30 TALENT
LEADERS OF 2024**


Santosh TK
Director, Talent Acquisition,
Dell Technologies

Santosh TK has been a corporate professional for over 20 years. His journey from operations to HR has shaped his expertise in managing the dynamic landscape of talent acquisition. Santosh shares his experiences and insights into the evolving field of HR, emphasizing the critical role of technology and the importance of diversity.



Emphasis on the Critical Role of Technology and Diversity in HR and Talent Acquisition

How did you enter the field of HR, and what has kept you motivated to stay?

I discovered HR by chance after joining Dell Technologies. Initially, I worked in the operations department and was exploring other opportunities as part of a job rotation within the company. My move to HR was intended to be a temporary assignment for a couple of years before returning to operations. However, I found the experience so rewarding and enjoyable that I decided to continue my journey in HR beyond the initial year. So from 2004, when I joined Dell Technologies, I moved to HR in 2007 and I've been in HR till today.

What have been some of the key highlights of your career in talent acquisition?

Being in a technology company, there's always some new technology that's coming our way and we're constantly staying up to date to make sure we have the best talent that we can bring into Dell Technologies. The challenge is always trying to see how we can get the best in the market to come and work for a company like ours. One of the biggest highlights has been the introduction of AI-based tools in our recruitment process. For instance, we use Hire School, which maps job descriptions to resumes, making sourcing quicker and more efficient.

What are the current challenges faced by talent leaders, and how do you address them?

The biggest challenge is keeping up with the rapid technological changes and ensuring we have the right talent to meet these demands. We operate in an ever-evolving industry, and bridging the talent gap is crucial. Another challenge is engaging a diverse workforce, especially in a hybrid setup. At Dell Technologies, we've addressed these challenges by leveraging AI tools to streamline our recruitment process and by focusing and creating a conducive environment for diverse talent.

How do you see technology influencing talent acquisition?

Technology, particularly AI, has significantly transformed talent acquisition. At Dell Technologies, we've adopted various AI-based tools to enhance our recruitment process. For example, we use AI to automate resume screening and job matching, which speeds up the sourcing process. We've also introduced an internal tool called Jade to streamline interview scheduling, making the process more efficient. Technology helps us not only in sourcing and screening candidates but also in providing a better candidate experience. While AI aids in making processes more efficient, the human element in recruitment decisions remains crucial. Combining technology with human judgment ensures we make well-rounded hiring decisions.

How does talent acquisition integrate with broader talent management and organizational goals?

At Dell Technologies, talent acquisition is closely integrated with our broader talent management and organizational goals. We focus on hiring not just for the present but also with an eye on future leadership and skill requirements. Our diversity initiatives are a prime example of this integration. By fostering an inclusive work environment, we aim to build a diverse leadership pipeline that can successfully drive innovation and business forward. We also emphasize on continuous learning and development, ensuring that our team members have the skills needed to meet evolving business challenges. This holistic approach ensures that our talent acquisition strategies support our long-term organizational goals.

What advice do you have for aspiring HR and talent acquisition professionals?

My journey has been very unique, and a big thanks to the Dell Technologies for giving me the opportunity to move laterally and experiment with various facets of HR. One thing I fundamentally believe is that while we depend on tools to make our work more efficient, there is still a crucial human element involved. As HR professional, it's important to leverage technology but also to trust your instincts and judgment. My advice to aspiring HR professionals is to be open to technological changes but also to listen to your gut and mind when making decisions.



Seema Rani

Director, Human Resources
(Talent Acquisition Head, APAC)
Unisys

With a robust career in human resources, Seema Rani has cultivated a profound understanding of the intricacies of hiring and nurturing talent in diverse markets. Her journey in HR has been driven by a passion for maximizing potential and fostering inclusive and dynamic workplace environments.



Deep Diving into Nurturing Talent to Maximize Potential while Fostering Inclusiveness

How did you enter the field of HR, and what has kept you motivated to stay?

My journey into HR was sparked by a genuine passion for working with people and facilitating their professional growth. Initially, my career was centered around hiring for the US markets, providing a solid foundation in global recruitment dynamics. The opportunity to join Unisys marked a significant turn in my career, offering the chance to be part of a rapidly expanding global organization that had recently established operations in India. It allowed me to collaborate with global leaders, understand business challenges, and effectively develop solutions to achieve key business objectives. This role not only contributed significantly to the company's growth but also deepened my understanding of the strategic role HR plays in shaping corporate culture and driving business success. What keeps me motivated in HR is its dynamic nature—constantly evolving, pushing for innovation, and having a tangible impact on individuals' careers. The ability to influence and enhance a company's culture, directly affecting employee satisfaction and retention, continues to drive my passion for this field.

What have been some of the key highlights of your career in talent acquisition?

Throughout my career, I have had the privilege of building and leading teams across different geographical regions, adapting to various cultural and market challenges. These experiences have been crucial in shaping my approach to talent acquisition, allowing me to implement innovative strategies tailored to diverse environments. At Unisys, I have played a key role in modernizing our talent acquisition processes and spearheading initiatives to enhance diversity within the workforce. These efforts have not only fueled organizational growth but have also allowed me to impact the professional lives of thousands of individuals, making my role exceedingly rewarding and fulfilling.

What are the current challenges faced by talent leaders, and how do you address them?

Today, talent leaders are navigating through a myriad of challenges such as addressing talent shortages, bridging skill gaps, and fostering inclusive workplace cultures. At Unisys, we tackle these issues head-on by making strategic investments in comprehensive upskilling and reskilling programs that cater to our diverse workforce needs. We also leverage AI-driven tools and analytics to refine our recruitment processes, ensuring they align with the dynamic needs of our workforce and business objectives. By promoting a culture that values diversity and inclusion, we aim to not just respond to challenges but to anticipate and strategically plan for future workforce requirements. The rise of hybrid work models presents its own set of challenges. Talent leaders must navigate the complexities of managing a workforce that operates both remotely and in-office.

How do you see technology influencing talent acquisition?

The influence of technology on talent acquisition is profound and transformative. AI and machine learning, in particular, have revolutionized our approach by enhancing the efficiency of our recruitment processes and allowing for more personalized candidate interactions. Technologies such as chatbots and virtual reality are reshaping how we engage with potential candidates, providing a more interactive and engaging recruitment experience. These technological advancements are integral for us to remain competitive in the fast-paced talent market, helping us to attract, engage, and retain top talent more effectively.

Can you share a success story from your talent acquisition experience?

A standout success in my career has been the establishment of robust partnerships with academia to bridge the industry-academia gap. We initiated several programs, including internships and collaborative projects, which not only enhanced the student learning experience but also closely aligned educational output with industry requirements. Our diversity-focused recruitment initiatives have also seen significant success, doubling our diversity hires and profoundly enriching our organizational culture.

What advice would you give to aspiring HR and talent acquisition professionals?

For those embarking on a career in HR, I advise gaining a diverse range of experiences across different HR functions to develop a well-rounded understanding of the field. Building a strong professional network and staying current with the latest HR technologies and trends are essential. Embrace the ongoing changes within the HR landscape with enthusiasm and creativity.

TOP 30 TALENT LEADERS OF 2024



Shyamala Jayakumar
Head of Talent Acquisition,
Commbank India

Shyamala Jayakumar skillfully managed the growth of her organization from a small team of 35 to a substantial workforce of 6,000 members. With over four and a half years at the bank and three decades of experience in organizational development, Shyamala has proven her expertise in leadership hiring and scaling operations. Her journey includes navigating the challenges of virtual recruitment environments and significantly contributing to strategic HR initiatives, positioning her as a key player in her field.



Pioneering Talent Strategies for Leadership Hiring and Scaling Operations

How did you enter the field of HR, and what has kept you motivated to stay?

My journey into HR was quite unexpected. I started my career in sales and marketing, working with companies like Onida and Macmillan. My transition to HR happened when I went to a consultant looking for a sales and marketing role. Instead, the managing directors of the consulting firm, T. Muralidhar and T. Sreedhar, saw potential in me for a recruitment consultant role. Initially hesitant, I accepted the challenge and discovered a passion for talent acquisition. This passion, coupled with continuous learning and the ability to drive business growth through HR, has kept me motivated and engaged in the field.

What have been some of the key highlights of your career in talent acquisition?

One of the key highlights of my career was during my sabbatical for childbirth. Even while on a break, I was approached by Azra from Gilbert Tweed to work from home on senior leadership searches. This opportunity allowed me to map industries and successfully close numerous high-level roles. This experience underscored the importance of maintaining industry goodwill and opened doors for continuous growth in leadership hiring. Additionally, my work in promoting diversity and inclusion at Commonwealth Bank of Australia, achieving significant gender diversity at leadership levels, stands out as a major accomplishment.

What are the current challenges faced by talent leaders, and how do you address them?

Today, the demand for "well-rounded professionals" who possess multiple skills is a significant challenge. Finding candidates who can perform various roles, such as business analysts and scrum masters, in addition to their primary skill sets, is difficult. The broader funnel of candidates also makes it challenging to identify genuinely skilled professionals. To combat these challenges, we are exploring the use of artificial intelligence to streamline the recruitment process, identify duplicates, and perform initial assessments. AI's ability to quickly and accurately evaluate candidates helps us manage the increased volume and complexity of talent acquisition.

How do you see technology influencing talent acquisition?

Technology is set to revolutionize talent acquisition. Recruiters will leverage AI for various stages of recruitment, from screening and shortlisting candidates to conducting initial interviews. AI can predict candidate suitability and compensation, allowing for more informed decision-making. The integration of AI in recruitment not only enhances efficiency but also improves candidate and hiring manager experiences. The future of HR will see even more reliance on predictive analytics and automation to attract and retain the best talent.

Can you share a success story from your talent acquisition experience?

I'm a very passionate champion of Diversity, Equity, and Inclusion (DEI) in the workplace. A notable success story is our achievement in gender diversity at Commonwealth Bank of Australia. We reached 46% gender diversity overall and 60% at the leadership level. This was the result of a conscious and sustained effort by my team and me to prioritize diversity and inclusion in our talent acquisition strategy. Additionally, our focus on employee referrals has significantly contributed to our low attrition rate of 6%. By fostering a culture of referrals, we not only attract great talent but also enhance employee retention, showcasing the effectiveness of our comprehensive talent strategies. While we're focusing on all of this, we are also focusing on talent coming through veteran hiring, through PWD, through LGBTQ, as well as career comeback.

What advice would you give to aspiring HR and talent acquisition professionals?

My advice to aspiring HR and talent acquisition professionals is to be yourself and be a great listener. In this profession, understanding the needs and aspirations of both the organization and the candidates is crucial. Build your unique approach and stay passionate about your work. Continuous learning and adapting to new technologies will keep you ahead in the field. Focus on creating value through meaningful connections and strategic initiatives, and always strive for excellence in attracting and retaining top talent.

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TOP 30 TALENT
LEADERS OF 2024



Sunil Punia
Offering Dev Innov
Senior Principal, Accenture

With 19 years of experience, Sunil Punia excels in developing strategies to attract, nurture, and retain talent using innovative technology and enhancing employee engagement. Outside his corporate life, Sunil enjoys playing soccer and spending quality time with his wife and daughter. Inspired by his father's dedication as a retired army officer, Sunil's passion lies in making a difference in people's lives through human resources.



Shaping the Future of Talent through Innovative Strategies

How did you enter the field of HR, and what has kept you motivated to stay?

My biggest inspiration has been my father, a retired army officer. Growing up, I heard stories of how he and his colleagues saved lives and helped people in difficult situations. This inspired me to pursue a career where I could make a difference in people's lives. Human resources allowed me to focus on employee satisfaction, learning, growth, health, safety, and mental well-being. The ability to impact lives positively has kept me motivated in this field.

What have been some of the key highlights of your career in talent acquisition?

My journey over the last 19 years has been filled with new experiences and learning at every stage, from my day one at AON to today with Accenture. My leadership philosophy is grounded in authenticity, transparency, and commitment to deliver on promises. I believe in leading by example, embodying honesty and integrity in all my interactions. I've made a difference in the lives of over 15,000 people by hiring them for the right roles and providing opportunities for learning and growth. This journey continues to be rewarding and enjoyable.

What are the current challenges faced by talent leaders, and how do you address them?

There are three key challenges. First, the skill gap. Technological advancements have created new roles requiring specialized skills, and traditional education systems struggle to keep up. To bridge this gap, we arrange training and development initiatives, encourage e-learning platforms, and provide opportunities based on enhanced skills. Second, remote and hybrid work complexities have risen post-COVID. Managing remote teams demands adaptability, effective communication, remote-friendly tools, and a supportive work environment.

Lastly, diversity and inclusion are crucial. Promoting diversity, addressing biases, creating equitable opportunities, and fostering a sense of belonging are essential. We train employees on the importance of diversity and inclusion, creating a culture that promotes these values.

How do you see technology influencing talent acquisition?

Technology significantly shapes the future of talent attraction, particularly through data and advanced tools. Data-driven insights allow organizations to collect and analyze vast amounts of data on candidates, using predictive models to identify promising prospects. AI-powered recruitment includes automated screening, chatbots, and matching algorithms to improve efficiency. Mobile technology facilitates communication, job searches, and application submissions, enhancing the candidate experience. Blockchain technology securely tracks candidate credentials, providing transparency and reducing fraud. Technology empowers recruiters to make data-driven decisions, streamline processes, and create engaging experiences for candidates.

Can you share a success story from your talent acquisition experience?

One success story involves the learning pathway initiatives I introduced in a previous organization. We designed a comprehensive program to empower employees at all levels to acquire new skills and grow within the company. Collaborating with department heads, we identified critical skill gaps and curated learning resources, including workshops, online courses, and mentorship programs. Transparency was key, as we communicated available pathways, progress tracking, and the impact on career growth. This initiative significantly increased skill development, job satisfaction, reduced turnover, and strengthened our internal talent pipeline.

What advice would you give to aspiring HR and talent acquisition professionals?

My advice for those pursuing a career in talent and HR management is to be transparent, authentic, and committed to delivering on promises. Keep learning and focus on making your organization a better place to work. These principles will help you succeed in the field of HR and talent management.



Suresh Ramachandra
Global Head - Talent Strategy,
Quest Global

Suresh Ramachandra brings a wealth of experience in HR leadership and strategic talent management. With a background rooted in social work, Suresh transitioned into HR driven by a passion for holistic organizational development. Over his career, he has championed innovative HR initiatives, leveraging technology to enhance employee engagement and organizational performance.



Championing Innovative HR Initiatives in Global Talent Strategy

How did you enter the field of HR, and what has kept you motivated to stay?

My journey into HR began with a profound inspiration from community leaders who not only managed factory personnel but also supported their families in times of crisis. This holistic role resonated deeply with me, leading to my pursuit of a Master's degree in the field of Social Work and eventually into HR. What drew me initially was HR's ability to positively impact both organizational dynamics and individual lives.

Throughout my career, spanning diverse sectors from manufacturing to IT, I've been driven by the transformative potential of HR strategies. Whether establishing employer branding centers or leading global talent initiatives, I find immense satisfaction in shaping organizational culture and strategic workforce planning. What keeps me motivated in HR is its dynamic nature and the daily challenges it presents—from skill shortages to technological advancements. Navigating these challenges and seeing tangible results like improved engagement and successful talent acquisitions fuels my passion for this field.

What have been some of the key highlights of your career in talent acquisition?

My career in talent acquisition has been marked by diverse experiences and significant achievements. One highlight has been the opportunity to work across industries and regions, adapting strategies to diverse cultural contexts. Establishing centres of excellence in Talent Acquisition was pivotal, enhancing our brand appeal and attracting top talent, thus contributing to long-term retention and stability.

Leading talent strategy initiatives has also been rewarding. Aligning recruitment with business goals and developing robust internal pipelines significantly impacted organizational growth.

What are the current challenges faced by talent leaders, and how do you address them?

In 2024, talent leaders face challenges such as skill development, enhancing well-being, maintaining high engagement, and integrating technologies effectively. At Quest Global, we use HR analytics to optimize processes and refine engagement strategies. Skill development remains a priority amid rapid industry changes. Continuous learning and upskilling programs equip our workforce for future roles. Well-being initiatives promote work-life balance through flexible policies and wellness programs.

How do you see technology influencing talent acquisition?

Technology, especially AI and data analytics, has transformed talent acquisition by enabling data-driven decisions and personalized strategies. Platforms like LinkedIn and AI systems enhance sourcing and engagement, facilitating targeted outreach and improving experiences. Virtual reality and mobile recruiting expand global reach and enhance efficiency.

Can you share a success story from your talent acquisition experience?

I was greatly influenced by a mentor I work closely with, who taught me that successful leadership is about influence, not authority. This philosophy has guided my approach to talent acquisition and change management. For example, in my current role, we transformed our recruitment team from traditional recruiters to talent advisors. Instead of merely filling positions, they now use data to provide business solutions and strategic insights.

We shifted from the resource management function to a more holistic view of talent management. It's not just about managing the bench but ensuring the readiness of our talent pool and creating a dynamic talent marketplace. This change has led to a more proactive and strategic approach to talent management within our organization.

What advice would you give to aspiring HR and talent acquisition professionals?

My top piece of advice to youngsters who pursue a career in HR is to continuously learn and build your skill set. Develop a strong network and be active in it. Embrace and adapt to the latest technologies, as they are crucial in today's HR landscape. Lastly, find your passion within the field and focus on what you are truly good at.

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**TOP 30 TALENT
LEADERS OF 2024**


Tina Vas

Senior Vice President – Global
Human Resources,
Sagility

Tina Vas blends over two decades of expertise in the tech and ITES sectors with a unique cross-cultural perspective. Her journey from marketing to HR highlights her adaptability and passion for nurturing talent. In this interview, Tina delves into her accidental yet impactful career in HR, the challenges of modern talent management, and the future role of technology in HR practices.



Influencing Organizational Culture and Driving Diversity while Fostering Employee Growth

How did you enter the field of HR, and what has kept you motivated to stay?

My entry into HR was quite accidental. Initially, I specialized in marketing and started my career in that field. However, circumstances and opportunities led me to HR, specifically talent acquisition, where I found a deep sense of fulfillment in helping people find their true calling. This shift allowed me to unlock the potential within individuals and align them with roles where they could thrive. What keeps me motivated is the profound impact HR has on influencing organizational success, imbuing culture, driving diversity, and fostering employee growth. Each day, I'm inspired by the opportunity to help leaders and teams succeed and reach their full potential.

What have been some of the key highlights of your career in talent acquisition?

At Sagility, and in my previous roles, I've played a crucial role in building leadership teams through the acquiring of top talent and guiding their cultural integration with the organization.

Starting in executive search, I learnt how aligning the right talent with the right opportunity can create magic. I've been involved in scaling up organizations through ramps and high growth, which has required a different set of dynamics, especially when the growth has involved a new business line.

What are the current challenges faced by talent leaders, and how do you address them?

Talent leaders today face the complex task of navigating digitization, managing hybrid workforces, and bridging generational gaps.

- **With respect to digitization:** It's essential to get this right by thoroughly researching and selecting tools that align with organizational needs. At Sagility, we leverage technology to enhance efficiency and improve the employee experience, but we're cautious not to adopt solutions without a clear understanding of their impact.
- **With respect to hybrid workforces:** With about 50% of our 40,000 employees working remotely, ensuring engagement and connectivity is a significant challenge. Data suggests that in-office employees are often more engaged, so we strive to create a balanced and inclusive environment for all, regardless of their work location.

How do you see technology influencing talent acquisition?

Technology is a game-changer in talent acquisition.

- **Predictive analytics and success profiling:** These tools help us identify the key traits of successful employees more accurately.
- **AI and automation:** We use bots to handle repetitive tasks, freeing up recruiters to focus on more strategic activities.
- **Virtual onboarding and pre-boarding:** Technology has significantly improved our onboarding process, making it more efficient and engaging from the moment an offer is accepted.

At Sagility, we're also exploring skill-based hiring facilitated by technology, which promises to further revolutionize how we match talent with roles.

How does talent acquisition integrate with broader talent management and organizational goals?

Talent acquisition is foundational to our broader talent management strategy. It's about more than just filling positions; it's about bringing in people who align with our values and strategic objectives. As part of our efforts, we've focused on building diverse leadership teams and fostering a culture that supports our organizational goals.

What advice do you have for aspiring HR and talent acquisition professionals?

For those starting out in HR, my advice is to explore various facets of the field through internships and early career opportunities. Identify what resonates with your strengths and interests, then dive deep into that area. HR is a broad field with several areas of specialization, so there is something that is right for everyone. You just need to find it.

As you progress through your career, specialization and depth are crucial. Lastly, understanding the broader business context is essential.



Varun Gautam
Global Head – Talent
Management & Acquisition,
Persistent Systems

Varun Gautam has over two decades of rich experience across various HR functions. His career, initially rooted in sales and marketing, took a significant turn when he ventured into HR, where he has since excelled. Varun has been instrumental in aligning talent strategies with business growth, scaling organizations, and optimizing talent acquisition processes across numerous regions worldwide, significantly impacting the global workforce development.



Aligning Talent Strategies with Business Growth

How did you enter the field of HR, and what has kept you motivated to stay?

My entry into HR was somewhat accidental but turned out to be a pleasant surprise. I began my career in sales and marketing and transitioned very early on into HR while I was working at HCL Comnet. A new business requirement revealed my passion for recruiting and resourcing. Over the past 20 years, I have dedicated myself to the talent supply chain. What keeps me motivated is the industry's evolving nature and the continuous opportunities to drive organizational growth through strategic talent management.

What have been some of the key highlights of your career in talent acquisition?

My current role at Persistent has been incredibly fulfilling, where we've grown exponentially as an organization in the last few years. With the use of technology and automation backed by a dynamic team we were able to create an award-winning Talent Practice. Another key highlight in my career was my time at HCL Technologies where I ran the leadership hiring process, followed by global sourcing & shared services. In my time at HCL Comnet, I was able to contribute in expanding the workforce from a small team to 5,000 resources in just three years. These experiences have been immensely rewarding and have shaped my career in talent management.

What are the current challenges faced by talent leaders, and how do you address them?

The biggest challenge today is developing future-ready skills in an ever-evolving IT landscape. The rapid advancements from digital to AI and now GenAI require constant adaptation. Another challenge is building inclusive recruitment practices and working with agile work models. We address these challenges by embedding analytics and making data-driven decisions. By leveraging digital strategies and staying ahead of industry trends, we ensure our talent acquisition processes are agile and effective in meeting current and future demands.

How do you see technology influencing talent acquisition?

Technology, particularly AI and ML, is revolutionizing talent acquisition. These technologies help in automating and optimizing various stages of the recruitment process, from screening to interviewing. AI can predict candidate suitability and help in making data-driven decisions, enhancing efficiency and effectiveness. If we continue to learn and adapt, these advancements are opportunities for improvement rather than threats. Embracing new technologies leads to better outcomes and positions us to handle the fast-paced changes in the industry.

Can you share a success story from your talent acquisition experience?

A notable success story at Persistent exemplifies our transformation, adaptability, and growth. Over a period of three years, we significantly expanded our workforce, doubling our number of employees. Our organization adeptly converted the challenges of the pandemic into opportunities for positive outcomes and substantial growth. This growth was supported by strategic talent acquisition and fulfilment driven by a data-led digital transformation in our talent supply chain. By implementing new recruiting strategies and predictive analytics, we reduced turnaround times and consistently exceeded expectations. Leading such initiatives and fostering a positive, data-driven environment has been crucial in achieving our organizational goals and demonstrates the power of strategic talent management.

What advice would you give to aspiring HR and talent acquisition professionals?

My advice to aspiring HR and talent acquisition professionals is to embrace continuous learning. Adaptability and the willingness to develop new skills are crucial in this ever-evolving field. Staying updated on the latest trends and fostering strong interpersonal skills are equally important. By continuously learning and embracing new technologies, you will remain relevant and effective in your role. Building a solid foundation of knowledge and skills will ensure long-term success in the HR and talent acquisition profession.

Pizza, Kapda & Makaan

Over the last two years, Domino's has been making a concerted bid to go deeper into the hinterland. With the next growth phase slated to come from Tier III, IV, and beyond, can Bharat's hunger pangs deliver results for India's biggest QSR player?

By **RAJIV SINGH**

Manish Kumar Sharan shares a slice of life story. "There are only two reasons why people buy Nikey," reckons the 50-year-old businessman who runs a pharma store in Dehri-on-Sone, a small town on the banks of Sone river in Bihar. One buys a knockoff, he explains, if one can't pay for an original brand. "If you don't

have money to buy Nike, you will buy Nikey," smiles the pharmacist, who used to whizz along some 140 km on his Pulsar to buy branded products for his family, as well as satiate his pizza pangs, in the state capital of Patna.

The second reason to buy a lookalike, if not a fake, is when the original is unavailable. Both the cases, Sharan underlines, highlight aspiration for a branded product. Just a few blocks from his medicine store in

Dehri, there is a desi pizza outlet with a quirky name: Pizza Walley Babu. "I wanted Domino's. I don't know why they took so long to come here," quips Sharan, adding that Dehri doesn't have a presence of any global QSR brand. "But you could have tried La Pino'z, an Italian brand," his 22-year-old son interjects, alluding to a pizza brand that has been in the town for a while and has a wide presence in Tier II, III, and beyond, across most



Manoj Sisodia (right) treats his nephew Honey Rawal to a quick pizza at the Domino's outlet in Dadri, Uttar Pradesh

In Focus

of the states such as Delhi NCR, Uttar Pradesh, Punjab, and Gujarat. “It’s an Indian brand,” retorts Sharan, adding that the brand from Chandigarh—La Pino’z—must be credited for taking pizza to smaller towns.

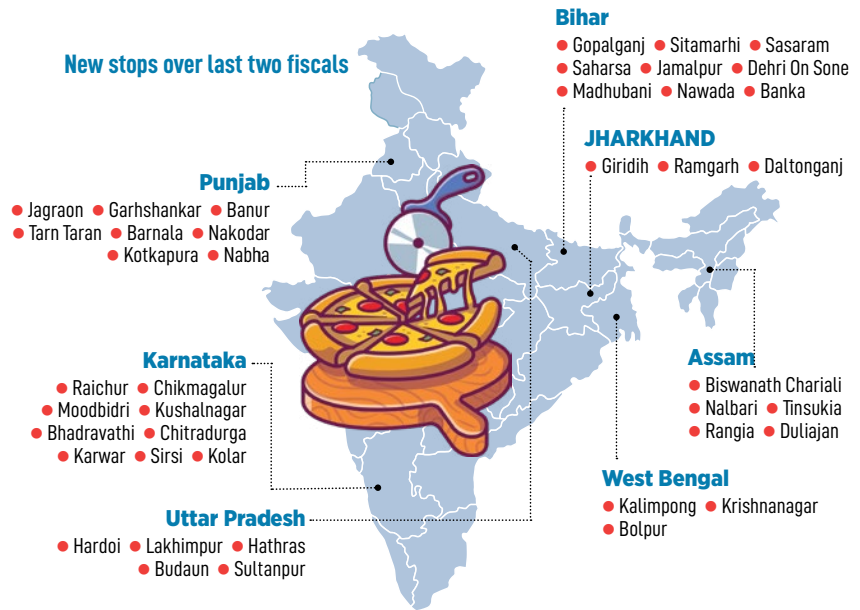
Some 1,000 km from Dehri is Dadri, another small town in the Gautam Buddha Nagar District of Uttar Pradesh. Manoj Sisodia is performing his weekend ritual of taking his young nephew to a Domino’s outlet. “My family stays in a village which is 6 km from this place,” says Sisodia, a civil engineer in Noida who visits his family every weekend. The recently opened Domino’s outlet is sandwiched between an HDFC bank and a homoeopathic clinic. There is a two-wheeler repair centre just next to the pizza outlet, and one can spot tractors frequently rolling down the road. “Pizza gives the kids a break from roti during the weekends,” smiles Sisodia, who has fallen in love with cheese-stuffed garlic bread.

Around an hour away, at the glitzy corporate headquarters of Domino’s in Sector 98, Noida, Sameer Khetarpal tells us why the biggest pizza brand in India has fallen in love with smaller towns. “Tier III, IV and beyond is a massive opportunity for Domino’s,” says the managing director and CEO of Jubilant FoodWorks, the master franchise of Domino’s in India and a clutch of global markets such as Bangladesh, Nepal and Sri Lanka. “The consumption, income, and celebration of people at such places are similar to their counterparts in top and Tier I cities,” underlines Khetarpal, who joined Jubilant FoodWorks in September 2022.

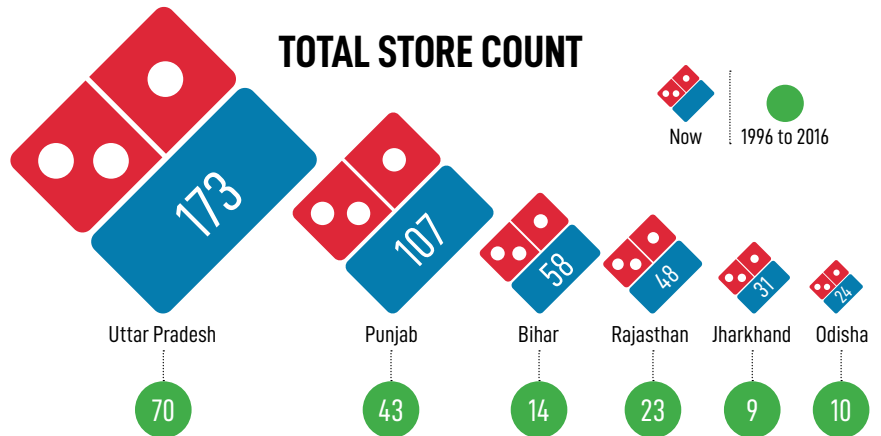
The top boss from Amazon tells

Bharat Drive Gathers Pace

Domino’s is moving deeper into Tier III and IV towns across states such as Bihar, UP, Jharkhand, Punjab, Karnataka, and Assam



TOTAL STORE COUNT



us why QSR is set to explode across the hinterlands. First, Bharat is not exposed to QSR culture and experience. “They want an experience that is world-class, and they know there is no fear of being judged,”

he says. Sameer Batra, Khetarpal’s colleague and president of Jubilant FoodWorks, dishes out data to add heft to the CEO’s point. “If you look at India in terms of towns with over a lakh population, hundreds don’t even have a QSR presence,” he reckons, adding that KFC has over 10,000 outlets in China. “We want to be the first QSR chain to enter in the next 800–1,000 towns and cities across India,” says Batra, adding that Domino’s recently opened its 2,000th outlet in Delhi-NCR. “There is an opportunity

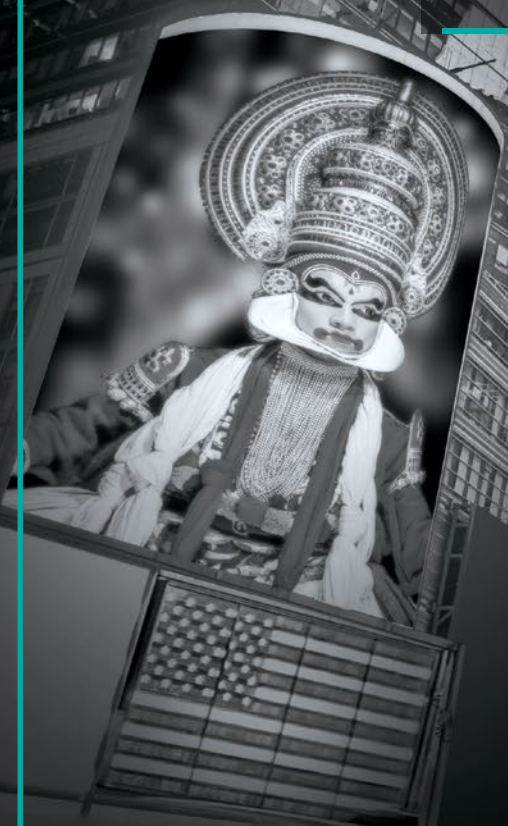
“We are doubling down on Tier III and IV strategy. It’s a massive opportunity.”

SAMEER KHETARPAL
MD & CEO, JUBILANT FOODWORKS



INFOGRAPHICS: MUKESHA SINGH

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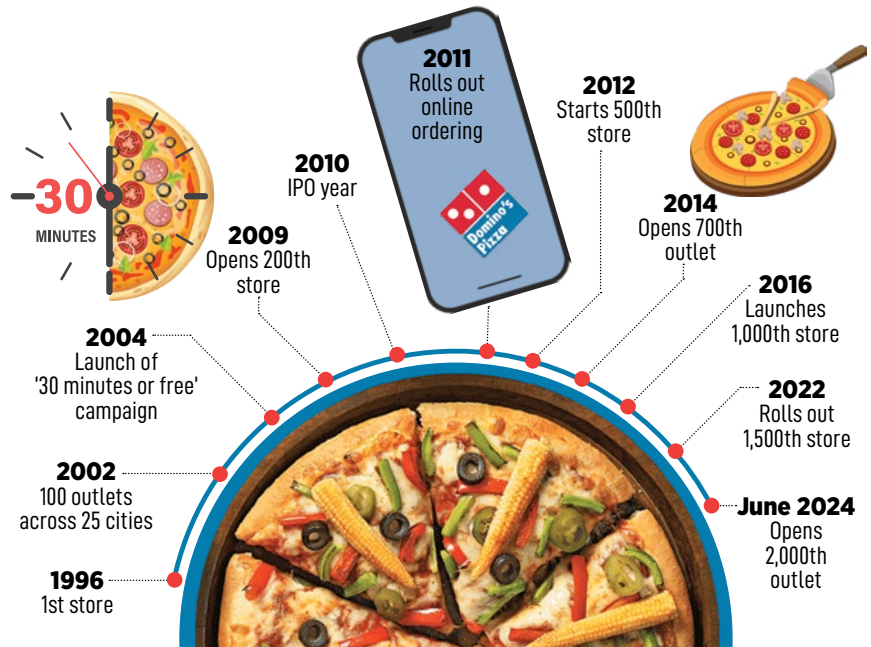
to take pizza deeper,” he adds.

No wonder, Domino’s has been on a Bharat overdrive. Look at the places the pizza brand has ventured into over the last two fiscals. From Gopalganj, Sitamarhi, Sasaram, and Dehri On Sone in Bihar to Hardoi, Lakhimpur, Hathras, Budaun, and Sultanpur in Uttar Pradesh, and Giridih, Ramgarh, Daltonganj in Jharkhand, the brand has been fanning across Tier III and beyond in search of consumers, growth and money (*see box*).

What is also pushing the big hinterland drive is a growing realisation that Domino’s must look beyond delivery. “We have to focus on dine-in otherwise we will become a dark store brand in 10 years,” says Khetarpal, adding that while dine-in contributes over 30 percent of sales in cities, the number gets closer to 50 percent across Tier III and beyond. The brand zeroed in on some 150 stores for a fresh makeover, and the results are positive. “We see 8 percent to 12 percent growth in the stores that have been reimaged,” he claims. While acknowledging that there is pressure on dine-in in top cities, it remains a significant channel for recruiting more customers. “The first purchase of all the stickiest customers in our portfolio was on dine-in,” he says.

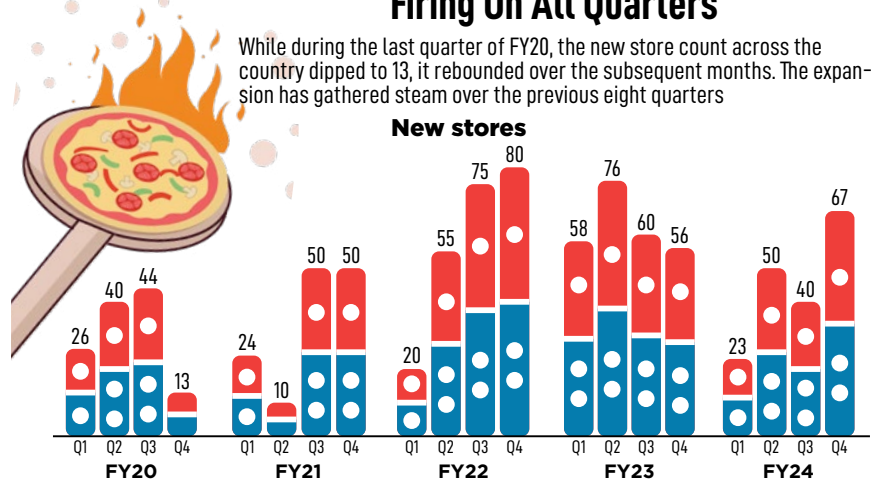
Khetarpal explains why dine-in is critical for a brand that has mastered the art of delivery. “In the food business, you have to experience. Therefore, dine-in becomes important, seeing the brand becomes important,” he says. If one is producing 10 brands and cuisines in a dark kitchen, not many customers would appreciate

Heady Journey: 28 Years, 2,000 Outlets



Firing On All Quarters

While during the last quarter of FY20, the new store count across the country dipped to 13, it rebounded over the subsequent months. The expansion has gathered steam over the previous eight quarters



it. “Globally, I am yet to come across a dark store model that has scaled,” he says, adding that it’s not easy to scale the dine-in, and food business

in India. “Over the last three decades, there have been only three brands in India that have crossed ₹1,000 crore in revenue and 10 percent of EBITDA: Domino’s, KFC and McDonald’s,” says Khetarpal. “The rest have struggled,” he adds.

Another factor aiding the brand’s aggressive expansion is its pecking order, and a stark market reality. The Indian food service market is estimated to be \$50 billion. “Pizza is just \$1 billion,” says Khetarpal. A proponent of category expansion,

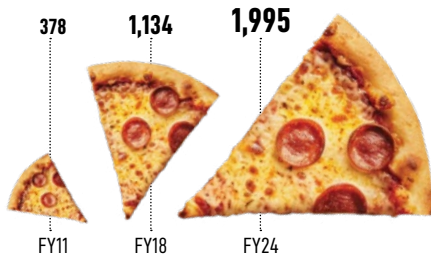
“If you look at towns with a population of over one lakh, there are hundreds that don’t even have a QSR presence.”

SAMEER BATRA
PRESIDENT, JUBILANT FOODWORKS

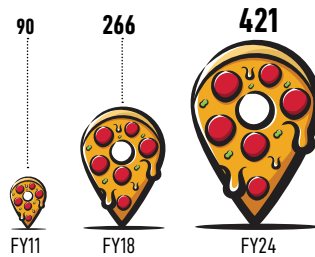


Expanding Footprint

Domino's store count



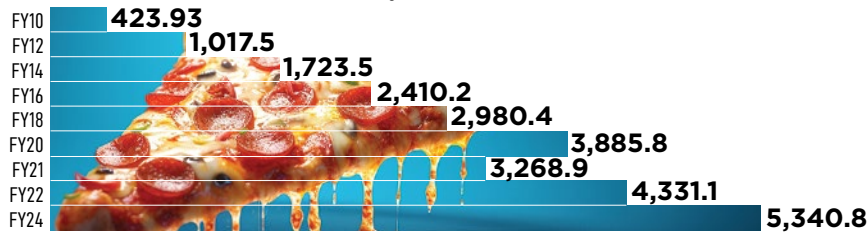
Domino's city/town coverage



Report Card

Revenue from operations (Jubilant Foodworks)

(Figures in ₹ crore)



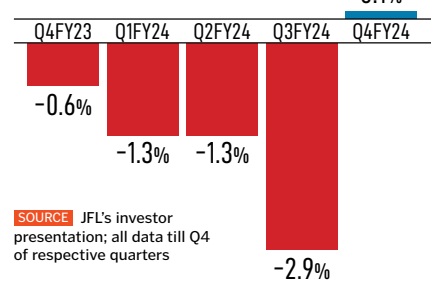
the CEO reckons that Domino's can't be complacent in a \$1-billion category and with over 70 percent market share in pizzas. "That's not the game we are playing. We have to grow the category," he says. Moving deeper into the hinterland is geared towards growing the category and ramping up sales.

Brand and marketing experts give a thumbs-up to the strategic move to venture across Tier III and beyond. "I

have always maintained that pizza is the new roti," says Harish Bijoor, who runs an eponymous brand consulting firm. Pizzas, he underlines, have a much better chance of making it big in India. "Pizza is a roti topped with vegetables, cheese and chicken. Pizza is the splurge item in smaller towns," he says, adding that offering to people who don't have enough is always the better option than opening more stores in cities where people

Like-For-Like Sales Remain Challenging

(LFL Growth)



SOURCE: JFL's investor presentation; all data till Q4 of respective quarters

are already spoilt for choice. The country, he explains, can be classified into various categories: Urban, rurban, rural and deep rural. "Deep rural is where the prosperity lies today. They have money, aspirations and hunger to consume," he adds.

Back at Sector 98 in Noida, Khetarpal talks about the big challenges for Domino's. One of them is sticking to the proposition of offering value for money. "If you have to win against vada pav, idli and samosas, then Domino's has to be present at an affordable price point," he says, adding that Domino's recently rolled out pizza for ₹49. The response, he claims, is encouraging. The challenge is also to expand the product offerings. For instance, Domino's recently rolled out oregano-rice bowls in the Bangladesh market. "We are launching it in India as well," he says.

An aggressive Bharat push, though, is set to throw a new set of challenges. "The more stores they open, the more they have to ensure that the same-store sales don't decline," a QSR veteran and food analyst sounds a word of caution. There is another catch-22 situation. As they open more stores in top cities to execute a 20-minute delivery, they have to contend with a sea of homegrown pizza brands nibbling at their market share. "It's a tough balancing act," he says.

Khetarpal reckons the brand is not spreading itself too thin. "We are doubling down on Domino's. There is a massive headroom for growth." **F**

A Domino's outlet in Dadri, a small town in the Gautam Buddha Nagar district of Uttar Pradesh



'I DON'T FEEL NERVOUS BOWLING IN THE DEATH OVERS'

Arshdeep Singh, the joint highest wicket-taker in the T20 World Cup, on his thoughts on bowling the crucial 19th over in the final, his learnings from Jasprit Bumrah, and Rohit Sharma's role as a bowler's captain

By KATHAKALI CHANDA



The first thing that catches your eye on a Zoom call with Arshdeep Singh is an Indian jersey, with a medal hanging from its left sleeve, mounted on the wall behind him. “It’s from the 2018 under-19 World Cup,” says Singh, from his home in Mohali.

Six years from that victory, the Singh household is again on a quest for space on the wall, for their 25-year-old son has brought home another World Cup trophy—this time, the ICC Men’s T20 World Cup.

It’s a happy headache for a cricketer who was once on the cusp of quitting and emigrating to Canada, where his brother resides. “My parents asked me to move, because I wasn’t getting too many chances in the first two years of my under-16/19 career. But I requested for a year’s time,” he says. “Of course, now they deny having said any of it,” Singh adds with an impish grin. “They have given me a free hand in my career, *aur woh bhi mazaa le rahe hai—mere saath tour pe aate hai*, interviews *dete hai* (they are enjoying touring with me and giving media interviews).”

Singh’s conviction has been vindicated, twice over, as he not only won the junior World Cup, but also became the only member of that cohort to feature in the recent T20 World Cup victory. He also ended up being the joint highest wicket-taker [17 wickets, along with Fazalhaq Farooqi of Afghanistan] in the 2024 tournament.

While the lanky left-armer bowled several crucial spells, none was perhaps more nerve-wracking than the penultimate over in the final against South Africa. With 20 runs to score off 12 balls and the explosive David Miller at the crease, the game could have swung either way—but Singh held his nerve and conceded only four, leaving Hardik Pandya a neat 16 to defend in the final over. It’s a remarkable turnaround for Singh, who was viciously trolled during the 2022 Asia Cup—including being labelled *Khalistani*—for having dropped a catch in the high-octane India-Pakistan clash.

Now back home and finally catching up on lost sleep, Singh is steeling himself up for the next phase of his career, where one of his key targets is to play Test cricket. In an interview with *Forbes India*, he breaks down his role in the Indian team,

Arshdeep Singh conceded just four runs in the penultimate over of the T20 World Cup final against South Africa

his influences and his ambition to transform into an all-format player. Edited excerpts.

Q The World Cup win and your performance in it must be really satisfying for you, especially when you think of the way you were criticised during Asia Cup 2022.

Every player dreams of representing India, and to win world titles on top of that is very satisfying. As you’ve mentioned, I’ve gone through ups and downs in my career, but I’ve always tried to remain level-headed. Our team environment has always been healthy—everyone is treated equally irrespective of our performances. The criticism that you speak of mainly comes from social media, and it doesn’t percolate into the team—*hum bas maze ke liye social media dekhte hai* (we follow social media just for fun). As for that dropped catch, I wasn’t thinking much about the catch in its aftermath, but was ruing the fact that I let go of an opportunity to win the game for the team.

Q When you came to bowl the 19th over in the final, it was still a gettable chase for South Africa. How nervous were you?

Ever since I’ve debuted with the Indian team, I’ve been told what the team expects of me—to bowl two overs upfront and two at the business end. It’s given me a lot of clarity and I know the specific skills I have to practise. So, I no longer feel nervous or pressured when I bowl in the final stages of the game.

On the day of the final, my plan was to use the wicket well—the ball was reversing, and I had a new batter, Keshav Maharaj, at the crease. My target was to bowl dot balls to him and keep [David] Miller, who was at the other end, off strike, so that I could leave enough for [Hardik] Pandya to defend in the last over.

Q Did captain Rohit Sharma have any word of advice for you before the crucial over?

With experience, you learn what sort of balls you have to bowl in the death overs. In our team, Rohit *bhai*, or even other senior players for that matter, allow the bowlers the freedom to plan, and they back us up by setting a field accordingly.

Sharma is the only national captain I've played under and I'm extremely fortunate that he's a bowler's captain. Whenever I go to bowl, he says *jo bhi tere ko dalna hai tu dal, agar field main kuch change hai, main kar dunga* (you do whatever you want, I will adjust the field accordingly). It feels good when the captain trusts you.

Q One of the talking points of the final was the catch that Suryakumar Yadav took of Miller. Did you have your heart in your mouth when that catch went up?

There wasn't much time to react when that ball went up. All I could think was *thoda hawa mein hi ruk jaaye aur paas me gir jaye* (let it stop in the air and drop nearby for a catch). But, irrespective of the catch, all of us had a strong belief at that point—given how we had built up pressure on South Africa in the last four to five overs, we felt we could win the match. And when you have belief, you can pull off miracles like Surya *bhai's* catch.

Q Your pace bowling partner Jasprit Bumrah is being called a once-in-a-generation player. What have you learnt from having him around?

Jassi *bhai* is a unique bowler, and his bowling style is different from everyone else's. I can't pick up tricks from his action, since his and mine are chalk and cheese, but I try and learn from him how fast I can adapt, how flexible my approach can be, and how to stay switched on constantly. When you play at the elite level, you are expected to have some skillsets, but what makes all the difference is how you prepare yourself mentally, how you turn around from failures and setbacks. Bumrah teaches me how to deal with the mental aspects of the sport. I always try to strike up a conversation with him—*woh thak jaate hai answer karte karte* (he gets tired answering questions), but I try to learn more and more from him.

Q You've been with this team for two years now. Has the World Cup win been one of the most emotional moments for the team?

Hundred percent. The team hadn't won an ICC trophy for some time and the players were hungry to change that. That's why there was an outpouring of emotions. Look at Rahul [Dravid] sir, for instance. He has been a legend as a player and has also contributed equally as a coach, so when you have a world title as your reward, the emotions will show. It feels good that our team could give him an opportunity to celebrate the way he did, and that I had some role to play in it. Among the

players, Rohit *bhai* aur *khaas kar ke* Jassi *bhai* (and especially Jasprit Bumrah) are not known to be very expressive, but even Bumrah became emotional. It shows what the title means to them. As for me, I didn't manage to shed tears—*andar se nahi aaya* (couldn't express the emotions)—but it felt good to see others celebrating the win the way they did.

Q What have you learnt from playing with Rahul Dravid as the coach?

Rahul *bhai* has always been very calm, irrespective of how the team performs. He ensures poor performances don't affect the team as long as we follow the right processes. He has taught me how not to be result-oriented. As a player, you want to win every match, but sometimes things are out of your control. Rahul Sir's approach is to give 100 percent on the field so that you can sleep at night without any regrets, and then stop worrying about the rest.

Q You've played 52 T20I matches till now,

"THE TEAM HADN'T WON AN ICC TROPHY FOR SOME TIME AND THE PLAYERS WERE HUNGRY TO CHANGE THAT. THAT'S WHY THERE WAS AN OUTPOURING OF EMOTIONS."

but are yet to debut in Tests. Do you want to specialise in the shorter formats?

I absolutely want to play Tests. Whenever I speak to Jassi *bhai*, he tells me *tere ko teeno formats khelne hai* (you have to play all the three formats). He tells me that you can enjoy the game in the shorter formats, but you can build your legacy in Tests. It's the toughest format, but it's a great format too, and I want to make by debut in Tests as soon as possible.

Q You went to play county cricket with Kent last year. How has that shaped you as a player?

The biggest benefit of playing county is that it has immensely upped my confidence in my length ball and my stock delivery—the inswinger for a right-hander. While playing for the county, you have to bowl long spells, and hold your patience. Earlier, I would try a lot of variations in the shorter formats, but county cricket has taught me that if I bowl on the right length, it won't be easy for the batter to hit me. The stint taught me which balls can fetch me wickets and which can be my defensive options. Even though I played only five matches, the learnings have been immense. **F**

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'Train Smart, Don't Burn Out'

Esha Singh, the rising star in shooting who's headed for her first Olympic Games, on getting the basics right, self-discipline and the benefits of switching on and off with ease

'Overtraining can cause burnout'

I had a sensational run at the Asian Games with four medals, but I didn't do any extra-rigorous training. During training, one should stick to basics. Shooting is a simple sport, but it's hard mentally. It's like writing an exam—it's the same problem that you solve at home many times over, but it presents itself in a different perspective. At the shooting range, too, it's just your mind making it complicated. All you need to do at competitions is make yourself familiar with the surroundings and calm yourself down. That's what I focussed on in my training. It's not always a great strategy to overtrain before competitions—train smart, else you might burn yourself out before big competitions. Having said that, I do feel the pressure of playing a big tournament. But I try to remind myself that, at the end of the day, I don't play for any audience—I play for myself because I am the one who discovered the joy in shooting.

'Disruptions helped me regroup'

During the 25 m air pistol event at the Asian Games last year, there were multiple disruptions due to equipment and target malfunctions. In fact, it was the first final I saw that had so many disruptions. We were pausing after almost every series, and since in the 25 m event you can't sit down, we kept standing for a very long time. There was a 10-minute break once, when the target couldn't record the shot. It could be disturbing for any athlete, more so for a shooter because shooting is a deeply mental sport. But I am a person who can quickly move on and switch zones. Besides, my start in this event was quite poor. So, these breaks gave me time to reset—I was breathing and calming myself down—and that's how I bounced back, finishing with the silver medal in the event.

'Self-discipline has got me where I am'

One of the key traits that help me succeed is that I am a fighter. I am one who doesn't care how I started... I will see it till my last shot. Second, is my love for the sport—how much I adore it and how thrilling I feel about shooting is something I keep reminding myself. The other thing that has helped me is my self-discipline—I don't go overboard with anything. It's something my mother taught me when I was young. Like, in national camps it's easy to get distracted, but even when I first went to the camp, when I was 11 or 12, I was conscious about my routine—I knew I was there for training and I would, for example, sleep on time. I am goofy by nature, but I am also extremely aware that that some things

should be done within limits in order to achieve some other things, even if no one was monitoring me.

'I faced my fears'

The central theme of shooting is stability. Our bodies can't even have the mildest shake. Initially, I would feel a lot of pressure to keep it that way, and I would be so scared to press the trigger because I wouldn't know where the shot is going to go. So, I initially would delay the match a lot. We have one hour for 60 shots and I ended up shooting quickly, in a bunch, at the end. I could never understand why I wasn't able to press the trigger on time. After a few matches, I realised I needed to be bold. It's by going through this experience that I learnt what was wrong with my approach. So, one has to go through failures, and up and downs in order to reach one's peak.

Kathakali Chanda



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