

Inside: Donald Trump Win— India Impact

BW BUSINESSWORLD

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RNI NO. 39847/81 | 16 NOVEMBER 2024

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MOST VALUABLE CEOs

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have delivered exceptional
value for their companies and
shareholders amid a challenging
economic climate

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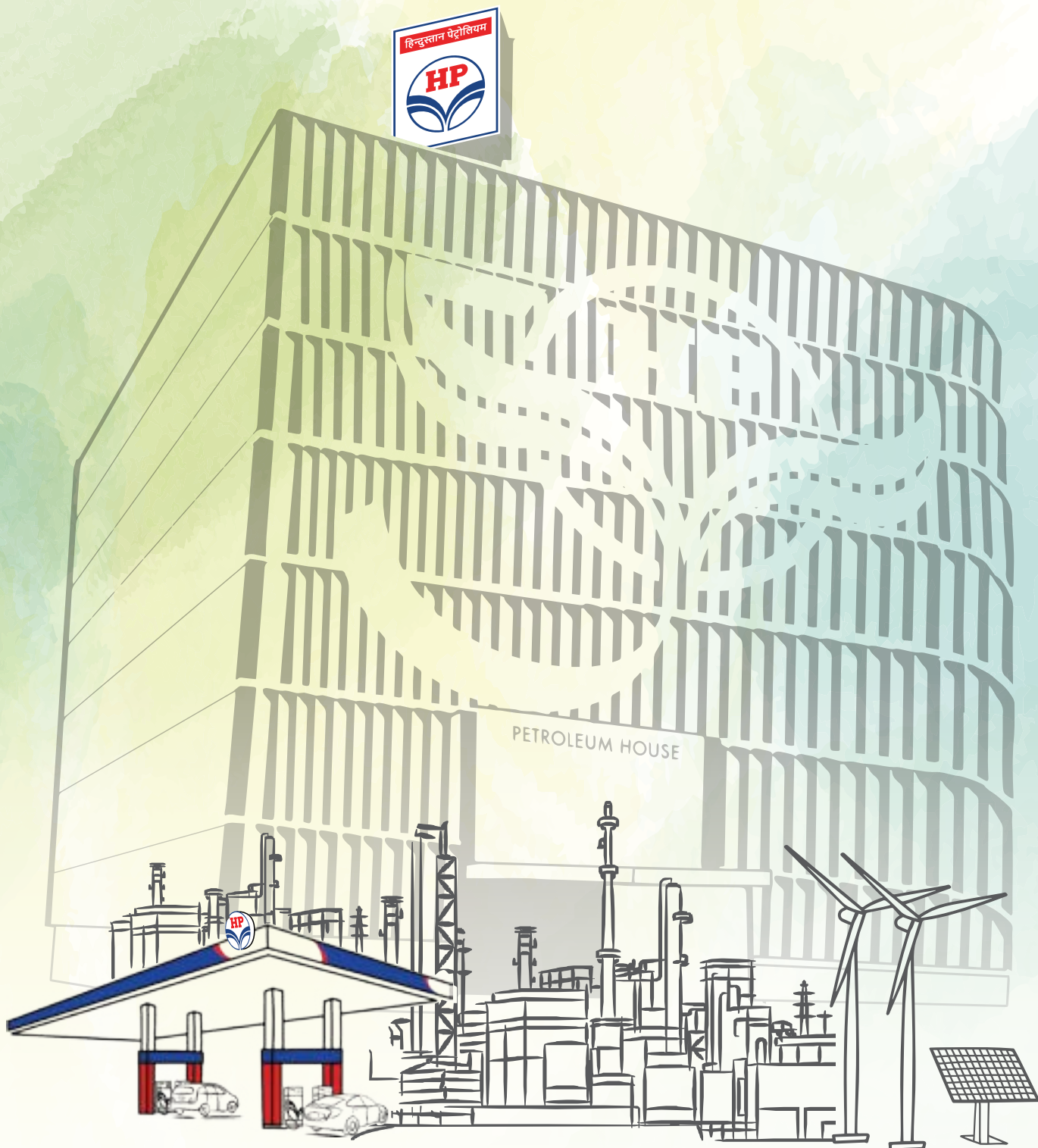


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INDIA'S MOST VALUABLE CEOs



ANNURAG BATRA

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ON 6 NOVEMBER, the world's oldest democracy, the United States of America, announced its next President. Donald Trump's ascent to the White House for the second time is anticipated to have wide ramifications for Indo-US relations, particularly in the defence, energy and technology sectors. During his previous tenure, Trump had focused on expanding trade volumes, easing regulatory constraints and enhancing partnerships that align with India's growth ambitions. Although a US focus on 'fair trade' could mean fresh tariffs, his pro-business approach and commitment to strengthening bilateral ties have the potential to benefit India's economy and reinforce its global standing. We bring you vignettes of comments and opinion on this change of guard in the United States.

The Diwali celebrations in the capital were somewhat marred by the passing of the Chairman of the Economic Advisory Council to the Prime Minister (EAC-PM) Dr Bibek Debroy. A polymath and a scholar, Dr Debroy had found time to contribute to BW Businessworld as a columnist. His presence and wisdom had touched many lives and his mentees and scholars associated with him, write in this issue and on the BW Businessworld website, about his intellectual brilliance, warmth and benevolence.

The cover theme of this edition is the annual BW Businessworld property, the Most Valuable CEOs, who have set the standard for resilience, adaptability and enduring value creation in times of economic uncertainty. We feature a select group of exceptional leaders, whose vision helped their companies weather turbulent markets and demonstrate strategic insight and operational excellence to secure sustainable growth and consistent returns. Their stories offer valuable lessons in leadership, strategic foresight, and the disciplined pursuit of excellence, illuminating what it takes to succeed in today's challenging business landscape.

Our knowledge partner, TechSci Research, who play an integral role in refining the BW Real 500 and Most Respected Companies lists, also partner with us for this issue. Through a rigorous selection process, companies were evaluated based on total income, turnover and consistent performance. We have taken care to present these companies not in hierarchical ranking but as an editorially curated collection of profiles to celebrate their enduring success. True leadership, as illustrated by these remarkable individuals, is not confined to setting growth targets. It is about charting a course that balances ambition with responsibility. This entails defining a robust growth strategy, securing the resources needed to execute it and maintaining a vigilant eye on cost efficiencies.

We hope this edition provides both inspiration and insight, celebrating the enduring values that define exceptional leadership. Of course, we also bring to you all our regular columns and features. Happy reading!

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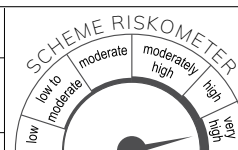


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MAILBOX

YOUR COMMENTS

ON AN UPWARD TRAJECTORY

This refers to the editorial (“**Living It Luxuriously**”, BW, November 2). The author points out that the demand for luxury housing continued its upward trajectory into the third quarter of 2024, registering a significant 82 per cent y-o-y rise, with approximately 4,360 units sold compared to 2,390 units in Q3 2023. The National Capital Region (NCR) and Mumbai led this growth, collectively accounting for about 90 per cent of the sales during the quarter. Delhi-NCR, in particular, saw its Q3 luxury housing sales jump to 2,590 units, while Mumbai recorded sales of 1,280 units. It is indeed good to know that CBRE attributes this surge in demand to the growing preference among affluent buyers for high-end properties with expansive living spaces and premium amenities that cater to their multifaceted lifestyles.

SUGANDHA WANJARI, EMAIL

TALKBACK

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SPENDS ACROSS CATEGORIES

This refers to the editorial (“**Festive Shopping Trends: What’s Hot This Year?**”, BW, November 2). It is heartening to note that Indian shoppers are expected to spend an average of Rs 25,000 this season, a 47 per cent increase compared to 2023, according to the Disney+ Hotstar Festive Sentiment Survey. Apparel, mobile phones, food & beverages and beauty and wellness dominate the shopping lists of consumers, with each category holding a 25-28 per cent share of overall purchases. Noting the surge, businesses and brands are positioning themselves to capture this wave of consumer enthusiasm.

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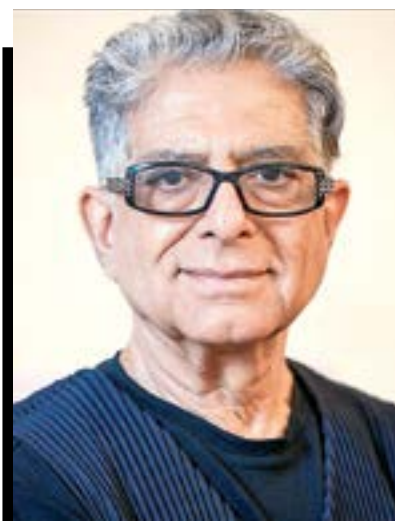
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US Poll Results Spin a Happy Yarn for Indian Textiles



Photograph by Sanjay Sakaria

sentiment and revitalised demand in the US, presenting Indian exporters with fresh opportunities to scale their presence in the lucrative market.

With exports making up the lion's share – around 70-75 per cent – of India's textile revenue, the sector stands to benefit from renewed international interest and the country's robust reputation as a dependable supplier. Additionally, the domestic market's steady expansion further strengthens the sector's foundations, promising consistent growth even amid global uncertainties. The alignment of domestic cotton prices with international rates provides another competitive edge, supporting cost efficiency and maintaining attractive

margins of around 14-15 per cent. This stability, coupled with free-on-board arrangements, mitigates the impact of fluctuating freight costs, allowing for consistent profit margins. With companies focusing on optimising capacity utilisation – forecasted at 60-70 per cent – and moderate capital expenditure on the horizon, India's textile industry is poised for a vibrant fiscal year.

—Ashish Sinha

A **CHANGE OF GUARD** in the United States heralds promising prospects for India's textile sector, breathing new life into trade dynamics. As the US market sets its sights on fortifying supply chains and diversifying sourcing, India's textiles, known for their high quality and sustainable practices, are poised to capture more market share. This shift aligns with buoyant consumer

Indian IT Braces for Impact

DONALD TRUMP winning the US elections for the second time brings both optimism and caution to India's IT sector, which heavily relies on US partnerships. Trade body Nasscom and industry leaders have stressed on the deep economic ties between the two nations, with Nasscom noting the sector's significant contribution to the US economy and the latter highlighting the growing demand for skilled Indian professionals in Global Capability Centres. However, Trump's previous term had seen tightened immigration policies and restrictions on the H-1B visa programme, which led Indian IT firms to up their local hiring in the US and adapt business models, often at increased costs.

If Trump reintroduces his 'America First' policies, Indian companies may face renewed pressure to limit offshore



Photograph by Mariakray

operations, which may impact their margins. Yet, trade data from Trump's first term reflects strong growth, pointing to the potential for continued economic collaboration. With a cautious yet hopeful outlook, Indian IT companies are preparing to adjust by focusing on local innovation and workforce development, while continuing to support the US with digital and tech solutions.

—Rohit Chintapali

A Challenging Year Ahead for Oil Marketing Companies

Photograph by Natatravel



INDIA'S OIL MARKETING Companies (OMCs) face a challenging fiscal 2025 as operating profits are expected to drop significantly to \$12-14 per barrel from last year's \$20, driven by declining diesel spreads, reduced discounts on Russian crude, and inventory losses, as crude prices

settle around \$75 per barrel. Although this is above the long-term average of \$9-11 per barrel over the last decade, the profit contraction casts concern on the sector's financial resilience, especially with substantial capital expenditures (capex) continuing, stated a recent report from CRISIL.

The refining business, crucial for OMCs, is experiencing a sharp decrease in gross refining margins (GRMs), now projected to fall to \$3-5 per barrel. This decline stems from increased global refining capacity amidst slowing demand, coupled with shrinking advantages from discounted Russian oil. Moreover, the debt burdens of OMCs are likely to rise as capex – estimated at Rs 90,000 crore – requires significant funding. This will elevate the debt-to-EBITDA ratios to approximately three times, up from 1.9 times last year. Despite

government support and steady retail prices bolstering marketing margins, the sector's credit profile may weaken, prompting concerns about its financial stability amid heightened borrowing needs and squeezed profit margins.

—Ashish Sinha

Trumpets Blowing

Photograph by Thenews2.com



AT AN ELECTION rally in September, Republican candidate Donald Trump had slammed India as a “very big abuser” of trade relations because of its high import tariffs. The retaliatory tariffs India had imposed on apples, chickpeas, lentils, almonds and walnuts in response to US Section 232 imposed on steel and aluminium, were removed in June 2023 by Prime Minister Narendra Modi. India's high tariffs have been a longstanding issue and the Trump Administration may push for reforms. Some experts felt that Indian businesses, especially those exporting to the US, are likely to feel the heat. Sectors such as textiles, chemicals, and pharmaceuticals may be affected by potential tariffs.

Donald Trump's stance on immigration could impact Indian workers, particularly those on H-1B visas. Some analysts said India's domestic demand-driven growth model may provide advantages despite potential trade tensions. Amidst potential challenges, PM Modi's friendship

with Trump is also seen as a positive factor for both nations.

A Nomura report stated that India may gain from supply chain shifts and lower commodity prices. Interestingly, Trump winning the US elections has many Indians celebrating, but we need to wait and watch for the nuances of his policies to unfold.

— Abhishek Sharma

ONE NATION, ONE ELECTION: BREAKING THE CHAINS OF ELECTORAL GRIDLOCK FOR ECONOMIC PROSPERITY



The author is an economist and columnist

INDIA'S ELECTORAL LANDSCAPE is at a pivotal moment. The government's endorsement of 'One Nation, One Election' (ONOE) promises to bring about a transformative change. Streamlining elections could propel India toward greater governance efficiency, curbing policy stagnation and shifting the focus from short-term electoral survival to long-term development. This ambitious initiative has the potential to enhance governance while unlocking substantial economic benefits.

However, achieving the full potential of a unified electoral system requires harmonising national unity with regional self-governance, equally a fine balance between national cohesion and regional diversity.

The Election Fatigue: India's political machinery, constantly rotating between national, state, and local elections, imposes heavy governance, financial and operational costs. The logistical burden of repeatedly mobilising resources – securing polling stations, educating voters, and deploying law enforcement – consumes billions of rupees each cycle. More concerning is the policy paralysis that ensues. As governments hunker down in fear of electoral repercussions, crucial reforms are delayed or shelved. Voter appease-

ment takes precedence over policy innovation, stalling growth and governance. The spectre of re-election looms so large that long-term planning often takes a back seat.

This cycle of inaction stunts India's growth potential. A Crux insight reveals that election-induced stagnation has slashed the country's growth rate by up to 15 per cent. This isn't just a temporary economic setback, it's a serious developmental roadblock. In a competitive global landscape, where countries vie for investment, such inefficiency hinders India's ability to build robust infrastructure, improve public services, and reduce poverty.

The Allure of Freebies: Alongside policy paralysis, India's electoral landscape is riddled with the allure of freebies – lavish handouts designed to win votes. While these giveaways may temporarily placate voters, they erode the state's fiscal discipline, diverting funds from critical sectors like healthcare, education, and infrastructure. The same study articulates that politicians' obsession with freebies could be shaving off as much as 20 per cent from its growth rate, fostering a culture of dependency rather than self-sufficiency.

The cycle is unsustainable. Governments, in a race to outdo each other with populist promises, often sacrifice long-term fiscal stability for short-term gains. This leads to inflated deficits, and public funds meant for productive investments end up as one-off election gifts. It is a self-defeating exercise, where the state's immediate political survival trumps its ability to secure sustainable development.

Insights from Global Leaders: India can learn from Australia and Canada's synchronised elections. These countries have streamlined campaign costs, reduced voter fatigue, and fostered a more focused political agenda. They've also seen increased voter turnout and a more cohesive policy framework. This ap-

'One Nation, One Election' is not just an electoral reform — it's a potential economic catalyst. By aligning elections, India can shed the dead weight of policy paralysis, curb wasteful populism, and usher in a new era of sustained growth



Photograph by Mitrarudra

proach not only improves democratic accountability but also makes economic sense by providing clearer mandates and reducing governance disruptions. However, India's size, diversity, and federal structure pose unique challenges that require a careful recalibration of the electoral framework.

Navigating the Complexities: The road to 'One Nation, One Election' is fraught with challenges. Given India's political diversity means that states operate under different political cycles, reflecting their own unique social and economic contexts. Aligning these cycles would require significant constitutional amendments and electoral reforms. Fixed-term assemblies, adjustments to laws governing the dissolution of state governments, and technological upgrades to the voting system are essential.

However, the most significant hurdle lies in building a political consensus. A centralised election process may provoke concerns about undermining regional autonomy. Regional parties, whose fortunes often depend on local issues, could resist the shift, fearing that national concerns would overshadow their agendas.

Critics of the initiative raise valid concerns. A unified electoral calendar might dilute the focus on local issues, giving national politics undue prominence and eroding the accountability of

regional leaders. To mitigate this, India must ensure that regional governance structures remain robust. Constitutional safeguards that protect regional interests, dedicated development funds to address state-specific needs, and enhanced mechanisms for multi-level governance can strike a balance between national and regional priorities.

The Economic Payoff: Despite the obstacles, the economic benefits of synchronised elections are compelling. Beyond cost savings, aligning elections would lead to policy coherence, reduce bureaucratic inefficiencies, and create a stable environment that encourages investment. With political leaders liberated from the relentless pressures of election cycles, they can focus on long-term governance and accountability. Additionally, the bureaucracy and the executive will also prioritise execution.

Political stability is a key ingredient for economic growth. In the current fragmented system, frequent elections trigger policy disruptions, and investment decisions are delayed amid uncertainty. By ensuring electoral alignment, India can create a more predictable political environment, one that nurtures investor confidence and fosters sustained growth.

Beyond the Ballot Box: 'One Nation, One Election' is not just an electoral reform — it's a potential economic catalyst. By aligning elections, India can shed the dead weight of policy paralysis, curb wasteful populism, and usher in a new era of sustained growth. It's a transformative step toward lasting economic reform.

The challenge is not in the logistics but in ensuring the decision is cohesive, bolstering rather than undermining, India's rich diversity. India's leaders must seize this moment to implement a reform that could elevate governance, attract investment, and unite a diverse nation in its pursuit of prosperity. The choice is clear: embrace this bold vision or risk condemning India to the endless cycle of electoral gridlock and missed opportunities. **BW**

The Economics Nobel



MINHAZ MERCHANT

The writer is the biographer of Rajiv Gandhi and Aditya Birla and author of *The New Clash of Civilizations* (Rupa 2014). He is founder of Sterling Newspapers Pvt Ltd., which was acquired by the Indian Express Group

IN THEIR 2012 BOOK *Why Nations Fail*, Daren Acemoglu and James Robinson discussed how institutions determine the success or failure of democracies. Last month Acemoglu and Robinson, along with Simon Johnson, won the 2024 Nobel Prize for economics for work on much the same subject. Acemoglu and Johnson are professors at the Massachusetts Institute of Technology. Robinson is a professor at the University of Chicago.

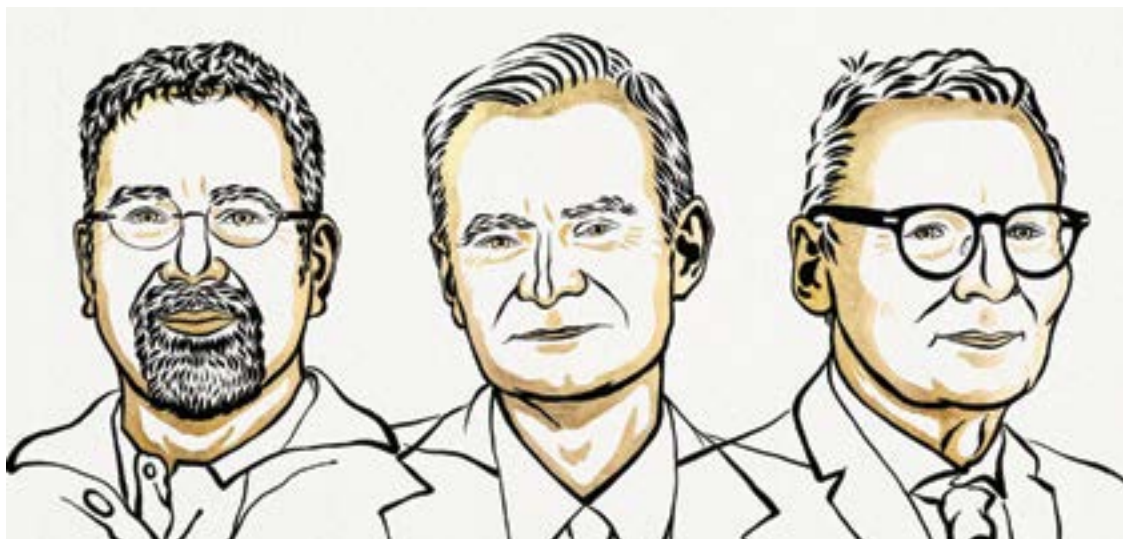
Their conclusions in brief: those geographies Europeans colonised to settle in and where Native populations were sparse, developed better long-term institutions of democracy. Geographies where the local population was large, permanent settlement by European colonists was difficult. These regions developed imperfect institutions of democracy. This is a version of the Great Divergence that took place in 1700-1900. Relatively backward Europe overtook China and India even as it colonised thinly populated territories (North America, South America and Australia) as well as densely populated territories (India and Hong Kong).

The economic outcomes diverged. As the Royal Swedish Academy of Sciences said pointedly in a statement announcing the 2024 Nobel Prize for economics: "The laureates demonstrated that the places that were the richest at their time of colonisation are now among the poorest." The three 2024 economics Nobel laureates examined successful colonial settlements in the United States, Canada, Australia and New Zealand. All four have robust democratic institutions. The Native populations were exterminated or marginalised in Reservations, allowing European colonists free rein over their newly conquered territories.

The Nobel laureates don't dwell on the plight of indigenous peoples in the successful democracies colonised by European-settlers – Native Americans, Native Canadians, Australian Aborigines and New Zealand's Maoris. They acknowledge, however, that geographies with large existing populations were based on "extractive" colonialism. These countries (India, for example) were once rich. After they were colonised, they were reduced to penury.

Densely populated geographies – mainly in Asia and South America – developed exploitative colonial institutions designed to serve the coloniser and a tiny elite in the local population (landowners and maharajas, for example, in India). So while European colonist-settlers in the United States, Canada, Australia and New Zealand had property rights and the rule of law, those in Asia, South America and Africa did not till they became independent centuries later. The conflict between elites and masses in newly de-colonised countries is well established. It led to institutions that had promoted inequality and poverty.

The understated message of the work of the three 2024 Nobel laureates is this: if you want to build prosperous, inclusive societies, colonise geographies like North America, South America, Australia and New Zealand. Their Native populations are too few and too weak to resist you. Meanwhile, in populated ancient civilisations like India, engage in "extractive" colonisation, exploiting the poor and co-opting the elite for as long as such extractive policies are possible. The outcome: poverty and undemocratic postcolonial



Photograph courtesy: Ill. Niklas Elmehed © Nobel Prize Outreach

institutions. These are evident even today in former European colonies across Africa, South America and Asia.

Indian Exceptionalism

India stands out as an exception. Despite being exploited for nearly 200 years by British colonialism, India succeeded in building robust postcolonial institutions. Its democracy is often chaotic but so is America's. Its judiciary is slow but effective.

Arvind Subramanian, India's former chief economic advisor (CEA), wrote in *Business Standard* shortly after the 2024 Nobel economics prize was awarded to the three US-based academics: "When I first read the '*Colonial Origins of Comparative Development*' (COCD) by Daron Acemoglu, Simon Johnson and James Robinson more than 20 years ago, I was smitten. So much so that I told several colleagues at the International Monetary Fund (IMF) that the paper would one day win the Nobel Prize.

"The critical difference between good and bad development outcomes was whether the colonisers stayed to build

good institutions or always came with the intention of leaving after rapaciously exploiting the colonies' natural resources, leaving behind awful and damaging institutions. The morality of settlers was their clever-conceit-cum-imaginative-data to tease out in some causal fashion where they stayed and where they did not. "My related, and perhaps biased, gripe is of the Acemoglu and Robinson book on '*Democracy and Development*', which in its hundreds of pages does not have a single word to say about the most unique and successful democratic experiment in the last 100 years, namely that of India."

What the three economics laureates do not focus on is the global inequality that colonisation has produced. As economists it is important they examine institutional differences between settler-colonies like the US, Canada and Australia and extractive-colonies like India whose economy was severely damaged by 190 years of British colonialism. In their published work an analysis of the injustice of both kinds of colonisation is markedly absent.

"The laureates demonstrated that the places that were the richest at their time of colonisation are now among the poorest."

— Royal Swedish Academy of Sciences

Settler-colonies like the US have not only impoverished and marginalised their Native population but built wealth on the back of a slave economy. The 250-year-long transatlantic slave trade from Africa to North America helped build the US economy with

free labour for its cotton plantations and factories that had a significant role to play in the rise of the US as a global superpower. Extractive colonies like India were meanwhile reduced from accounting for 23 per cent of global economic output in 1757 to three per cent of global economic output in 1947, after 190 years of British extractive colonialism.

Western economists skirt around these facts. Focusing on them would make a future Nobel Prize in economics even more noteworthy. It is good, however, that the work of the three 2024 economics laureates on why certain countries became rich and others did not now will receive renewed examination by global academics. Some of their findings will reveal historical truths for the West. That is why a Nobel prize for the three economists is welcome. **BW**

LATE SEPTEMBER, a noted economist's column in *The Economic Times* mentioned some fascinating facts about what is happening at our sea ports. It was heartening to learn that, as per a 2023 study by the World Bank, nine Indian container ports were among the top 100 in the world! Vishakhapatnam, largely handling bulk commodities but with a small container section, had improved so dramatically that in one year its rank improved from 117 to the heartening 19th position in the world as our best port. Mundra in Gujarat came second with its world rank going up from 47 to 28. No mean feat, considering that port delays have been our Achilles heel for a very long time; we are all aware that till the late 1980s waiting time for ships to unload their cargo at Bombay used to be a painful 28 days.

Logistics Costs in India

I remember attending – as a guest of honour – *India Week 2009* in Hamburg, at the invitation of IGEP (Institute of Global Economic Partnership) where several meetings were held for discussing 'logistics costs in India vis-à-vis those in Europe' and I had to cut a sorry figure because even 18 years after the liberalisation of our economy, we were still near the bottom as far as logistics costs – as a percentage of GDP – was concerned and Germany stood among the top rankers. If I remember correctly, our costs were around 15 per cent against nine per cent in Europe.

Various studies have shown that our high cost of logistics is the main reason for our not being competitive in exports. *The Economic Survey 2022-23* pegged our logistics cost at 14-18 per cent of GDP against the global benchmark of 8-10 per cent. We did make an improvement from the shameful 54th position on a global index to 38 in 2023



LOGISTICS OUR ACHILLES HEEL

but that's very slow and unless we can get up to being amongst the top 25, we will continue to suffer on the exports front and domestic consumers will keep paying higher prices for almost everything. A report in *The Indian Express* in January 2024 estimated our logistics costs at \$400 B i.e. around 14 per cent of GDP against 8-10 per cent in the USA and Europe and nine per cent in China.

'We are Running Around 16%'

Surprisingly an NCAER report came up with the startling figure of the logistics cost in India being between 7.8 per cent to 8.9 per cent but Minister Gadkari clearly mentioned in August that this figure was grossly underestimated and in reality "we are running around 16%"; at the same time, he predicted that the figure will come down to nine per cent by April 2025?? All these different figures are confusing and



Photograph by Snehit Design

perhaps there's lack of clarity on what all goes into the 'cost of logistics'. Yet we are all aware that our costs are high – it takes us too long to move the raw materials and other inputs to the factories and the same tardy story is repeated for distributing finished goods locally or getting them to a port for exports. Then there are the inefficiencies at port handling and higher turnaround time for ships.

Our Ports are Now World-Class

There is indeed progress on various fronts if we look at the '28-days-waiting at Bombay port in 1988 due perhaps to strong unions'. As a World Bank expert found, "the fastest way to unload a ship at Bombay port was to pay the unionised workers to stay at home and hire private workers to do the job". There was a time when our ports were amongst the best in developing countries but our socialist policies ruined the system.

In 2023, Vizag achieved a turnaround time of about 21 hours for the ships. Private ports have brought in major changes; faster highways and

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dedicated freight trains have reduced the time for movement of goods between ports and factories all over the country; foreign port handlers like Dubai World, Maersk, Singapore Port Authority as well as scores of local parties have transformed the scene and many of our ports are now world class.

Our median turnaround time is now down to 0.9 days and our rank on some international indices has shot up to 22 in the year 2023. With huge container ports like Mundra – India's first private port and largest container facility – that handled an eye popping 155 million tonnes of cargo in 2022-23, approximately a third of the country's total container traffic.

Being a deep draft, all weather port, with state-of-the-art infrastructure with 10 terminals and 24 berths and beefing up of other large ports, dedicated freight trains, forever expanding network of highways and national expressways, we should soon be able to bring down our 'logistics' costs and get a competitive edge in the world. **BW**

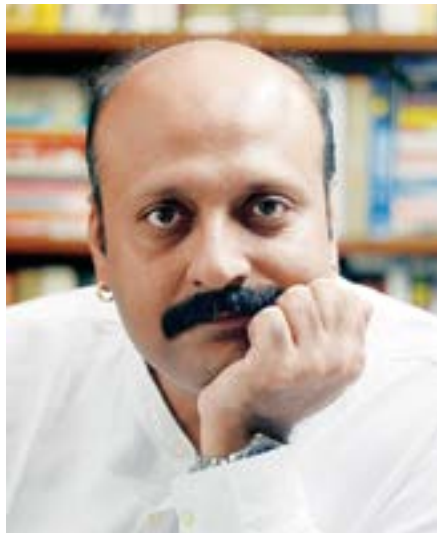
The author is a former president of the AIMA and former member of the BoG of IIMC

FROM 562 TO BECOMING ONE: REMEMBERING SARDAR PATEL'S VISION OF MODERN INDIA



Clockwise from the left: Amit Kapoor
& Sheen Zutshi

THE CELEBRATION of National Unity Day is incomplete without remembering the legacy left by Sardar Vallabhbhai Patel. One of the most towering figures in Indian history, he is often known as the Iron Man of India, India's Bismarck, and the Modern Ashoka. These titles may seem grand, but they truly reflect his remarkable vision of uniting the fragmented landscape of over 560 princely states into one union.



Sardar Vallabhbhai Patel's brilliance was in recognizing that integration of India was a complex undertaking. Throughout her history, India faced recurring challenges for political unity. Past empires, such as the Mauryan and Mughal Empires, temporarily united regions but often fell apart after the fall of powerful rulers. As British rule ended, the country faced dual challenges as the government of independent India had to deal with the partition of India's Dominion into two sovereign countries – India and Pakistan – which resulted in blood baths and mass migrations.

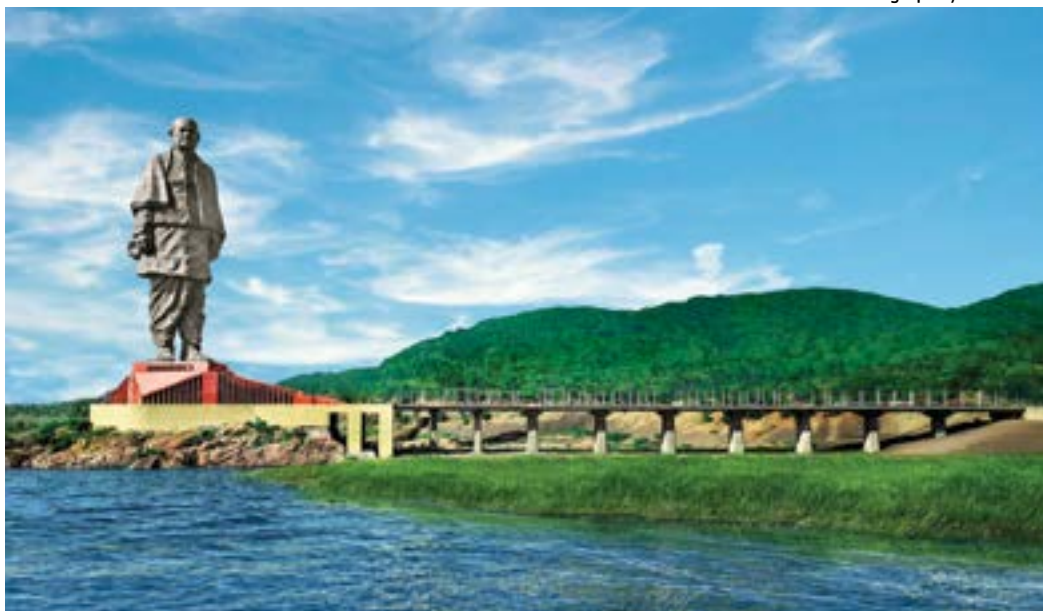
Another challenge Independent India faced was dealing with the fact that it emerged from the shadows of colonial rule with the presence of over 560 princely states that held their autonomy. Whether these states would join India or remain independent posed a substantial challenge. Sardar Patel anticipated that this risked repeating India's fragmented history without a unified political structure. So, his mission was clear: the focus was to integrate princely states into a single Union.

The State Department was established on 27 June, 1947, with Sardar Patel and Abdur Rab Nishtar leading its two divisions. Sardar Patel appointed V.P. Menon as the Secretary of his section. Once the State Department was formed, its biggest challenge was the integration of princely states into the new dominion of India. Patel's diplomatic genius lay in convincing these rulers that their interests lay in joining the Indian Union while ensuring a smooth transition that wouldn't destabilise the newly independent nation. His efforts were diplomatic and crucial for establishing stability

and national unity, achieving what had eluded the subcontinent for centuries.

In 1948, India's First Prime Minister, Jawaharlal Nehru, confessed that when the transfer of power took place, he didn't think that such rapid change would take place in such a short time and often credited Sardar Patel for achieving this vision. In the aftermath of Partition in 1947, when the wounds of division were still raw and bleeding, India bore the devastating loss of 364,737 square miles of territory and nearly 81.5 million of its people. Even during that dark separation and suffering period, India achieved something remarkable. This monumental feat healed some of Partition's deep scars and expanded India's embrace, adding more than 500,000 square miles of territory and welcoming 86 million people into its fold. It is a testament to India's resilience – how a young nation, while nursing its fresh wounds, found the strength to forge a more unified whole.

As Independent India's first Deputy Prime Minister and Home Minister from 1947 to 1950, he faced significant challenges with Princely States such as Hyderabad, Junagadh, and Jammu & Kashmir, which initially chose to remain



Patel's vision extended beyond mere political integration to the need for administrative efficiency. His deeper understanding of India's grassroots set him apart from his contemporaries and nation-building architects

independent during the partition. Patel and Menon worked diligently to negotiate with these states' rulers, employing diplomatic and military strategies when necessary. The Police Action in 1948, known as Operation Polo, exemplified the government's determination to maintain territorial integrity, ultimately leading to the integration of Hyderabad into India. Nearly 2000 years after Ashoka, the Great consolidated the Indian subcontinent, India achieved political unity in 1947. Therefore, he deserves every accolade for being the true architect of modern India.

By the time India's Constitution came into force on 26 January 1950, India had geographically integrated all the states. It brought them into the same constitutional relations with the Centre as the provinces. In 1956, after his death, the States Reorganisation Act was enacted, reflecting a crucial step toward unification based on linguistic and cultural identities. This Act aimed to create states that aligned more closely with the languages spoken in those regions, addressing the aspirations of various lin-

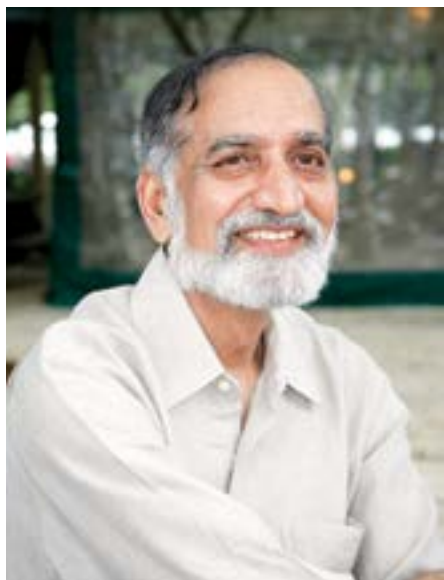
guistic groups while promoting regional autonomy. This reorganisation further consolidated India's federal structure, balancing the need for unity with recognising diversity.

Patel's vision extended beyond mere political integration to the need for administrative efficiency. His deeper understanding of India's grassroots set him apart from his contemporaries and nation-building architects. His approach to nation-building was marked by pragmatism rather than theoretical idealism. His vision for Independent India was to create good governance structures that would stand the test of time. He played a crucial role in proposing the creation of the IAS and IPS during the Conference of Chief Ministers, viewing them as a unifying force. He called civil servants the "steel frame of India," crucial executors of government policies and a pillar of governance. His contributions to the Constituent Assembly extended beyond mere participation. As a key member of the AICC Elections Committee, he ensured fair representation for various communities, including Sikhs, Mus-

lims, Parsis, Anglo-Indians, Christians, women, Sindhis, and Scheduled Castes and Tribes.

As India approaches Sardar Vallabhbhai Patel's 150th Birth anniversary, his vision and legacy remain as critically relevant as they were on the eve of Independence. In honouring Patel's legacy, we as Indians must continue to bridge its regional and economic diversity, transforming its heterogeneity as a source of challenge to moving towards the idea of shared prosperity, i.e., prosperity must be shared across all parts and regions of India. Patel understood proper integration is not about erasing identities but creating a shared national purpose. His vision for a unified India, where each state contributes to and benefits from collective progress, remains crucial for realising India's potential. This unity of purpose is essential to fulfilling Patel's legacy and building an India of shared prosperity. **BW**

*Amit Kapoor, is Chair, Institute for Competitiveness
Sheen Zutshi is Research Manager at the Institute for Competitiveness*



Minutes Matter

NO, THIS IS NOT ABOUT the Minutes of momentous meetings, the staple for all organisations. Nor are we reinforcing the fact that the devil is in the detail, that small (“minute”) things are

often crucial. The reference here – the theme of this piece – is to time, to that unit of it made up of sixty seconds, the one used in formulating the minute-to-minute programme insisted on for VIPs.

Time is transient and irretrievable. Though absolute, its perception varies. A minute can seem like aeons while waiting for a website to open, and yet an hour passes in a jiffy when long-lost friends meet. Sometimes, even a fraction of a second makes a difference. Tyson Gay ran a 100 m race in 9.69 seconds in 2009, but missed beating Usain Bolt’s world record (9.58 seconds) set a month earlier. How that tenth of a second matters!

WORLD IN A HURRY

Time’s contextual nature is exemplified by the Hindi word “*kal*”: whether it means yesterday or tomorrow can only be deci-

phered by the context. Of course, some may prefer a more philosophical interpretation, with *kal* indicating that time is cyclical or that tomorrow will soon be yesterday, lending appropriateness to the same word being used for both. In the more mundane world, though, time does matter in many more concrete ways.

At traffic signals, cars which take off (if at all they stop) in that milli-second before the light turns from red to green; two-wheelers squeezing through the narrowest gaps between cars stuck in a traffic jam; passengers leaving their seats even as the aircraft is just touching down: all these are indicative of a people in a hurry, of wanting to save every minute. Yet, the plumber says he will come at 10 but arrives only at noon; the host who invites you to dinner at 8, but expects you only after 9: these, too, are routine parts of our life. After all, with a 5,000-year civilisational history, what’s an hour here or there. It is, after all, a smaller fraction than the Bolt-Gay differential!

FAST TRAINS, FAST FOODS

Despite this, and contrary to the image of Indians being laid-back and easy-going, time has become ever more important. Apart from the attempt to save time resulting in the chaos on our roads, modern life emphasises the vital importance of time. The “double-fast” local train from Borivali to Churchgate in Mumbai departs Andheri at 8:13 a. m. and, to get to work in time, you can’t afford to be a minute late. In turn, you want things quickly: instant coffee, two-minute noodles, and fast foods are natural corollaries to fast trains.

To corporates, the growing significance of time is evidenced by another example: home delivery of goods and groceries. Ordering something at night and having it on your doorstep next morning – through apps like Milkbasket – was both, convenient and time-saving. Now, you have Q-commerce, which promises deliveries in minutes. The perceived value of such “quick commerce” is captured by the journey of Blinkit (“10-minute delivery”): in 2022, it was acquired by Zomato for \$568 million; in April 2024, its implied valuation was an astounding \$13 billion!

That time matters – now, more than ever more – is, ironically, best captured by an old quote; Napoleon said: “I may lose a battle but I will never lose a minute”. **BW**



The author loves to think in tongue-in-cheek ways, with no maliciousness or offence intended. At other times, he is a public policy analyst and author. His latest book is Decisive Decade: India 2030 Gazelle or Hippo (Rupa, 2021)

“SRI CITY: Aspiring To Become India’s First Carbon-neutral Manufacturing Hub”

RAVINDRA SANNAREDDY, Founder Managing Director of Sri City talks about Sri City, its inception, its contribution and the road ahead
By Tarannum Manjul

What inspired you to establish Sri City, and how has the vision evolved since its inception?

In the early 2000s, while residing in the United States, I recognised that India’s economic potential was hindered by its inadequate infrastructure, despite the country’s many advantages. This realisation led me to conceptualise ‘Sri City’ as a solution to attract foreign investment, particularly in manufacturing.

Drawing inspiration from successful industrial zones in China and Singapore, I envisioned an integrated urban centre offering world-class infrastructure and a high quality of life. The goal was to create a self-contained environment where people could work, live, learn, and enjoy leisure activities.

The Indian government’s Special Economic Zone Act of 2005 provided a favourable regulatory framework. However, my ambition extended beyond creating just an SEZ; I aimed to develop a complementary city to Chennai, similar to Hosur’s relationship with Bangalore.

In 2006, leveraging my international experience, I initiated the development of this planned business city. I formed partnerships, secured investments, and established Sri City, initially investing 1,000 crore rupees in land acquisition and infrastructure development. Our transparent and mutually beneficial land acquisition process has been a case study, lauded and has influenced national policy.

What is Sri City’s contribution to

India’s growth?

Sri City plays a vital role in India’s growth by serving as a significant industrial hub that attracts both domestic and international companies across various sectors, creating jobs and boosting the economy. With investments from over 220 companies spanning 30 countries, it supports industries like automotive, electronics, engineering, food processing, and more. Sri City has drawn around US\$ 4.5 billion in investments and generated US\$ 4 billion in exports since its inception. Additionally, Sri City has already created over 62,000 jobs, with plans to generate another 100,000 in the next five years. Its proximity to a large talent pool of skilled graduates supports easy talent acquisition for companies.



Ravindra Sannareddy

What role does sustainability play in Sri City’s operations and future development plans?

Sustainability is fundamental to Sri City’s operations and future growth plans. Designed with the goal of becoming a “clean, green, breathe-easy” industrial-urban hub, Sri City embeds environmental care into its development strategy.

From the beginning, Sri City has implemented green initiatives that balance industrial growth with ecosystem conservation. Aiming to become India’s first carbon-neutral manufacturing zone, Sri City places sustainability at the heart of its development.

The city boasts expansive green areas and water bodies that not only add to its beauty but also help maintain ecological stability. Sri City has adopted eco-friendly practices such as rainwater harvesting, solar power utilisation, and comprehensive waste management to minimise environmental impact and enhance resource efficiency.

Additionally, businesses operating within the city are encouraged to implement sustainable practices, including the use of renewable energy and circular economy principles.

Sri City’s dedication to sustainability has earned it several prestigious certifications, including IGBC’s Gold rating, ISO 14001:2015 for Environmental Management Systems, and CII’s GreenCo Platinum Rating. These credentials not only highlight Sri City’s commitment to eco-friendly practices but also attract international businesses that require high environmental standards. By making sustainability a core element of its strategy, Sri City aims to set a new standard for eco-friendly industrial development in India. It seeks to align with global environmental goals while enhancing its appeal as a business destination. **BW**

AI & BIGTECH: Financial Regulators Prioritise Consumer Trust & Financial Stability



IT HAS BECOME a whipping stick to argue on financial regulators like the Reserve Bank of India's (RBI's) cautionary stance on Big Tech and AI. While critics and lobbies will claim that the regulator is hindering innovation, the essence of the RBI's position is often misunderstood.

At its core, the RBI prioritises financial stability and consumer protection over the rapid commercialisation of technological advancements. And more importantly, they are not the regulator for technologies like AI. Regulators, especially like the RBI, are not technophobes.

But their priority is to be mindful of the systemic risks posed by unchecked innovation, where security and financial stability are non-negotiable. This forms the foundation for balancing technology and regulation.

For the uninitiated, it may seem as though the RBI is being overly conserv-

ative, a guardian of the *status quo* that stands in the way of progress. But a deeper look reveals the opposite. The regulator, as a gatekeeper of the Indian financial ecosystem, is not anti-innovation. In the past decade or so, digital payments, AI-driven banking services, and seamless interfaces have redefined the way people interact with financial institutions in India. Much of these innovations have come thanks to the government and the regulator leading from the front, unlike the rest of so-called developed economies.

The RBI Safeguards the Financial System

The argument that financial regulators should not stifle technological progress is not just flawed but dismissive of the realities on the ground. Regulators, especially the RBI, do not care about market moves like valuations or investor reputations. Their mandate is simple: safeguard the financial system and protect consumers. Innovation, no matter how groundbreaking, must align with these principles. The idea that technology can innovate unfettered by regulatory oversight is dangerous, especially in a sector as crucial as banking.

In today's world, where data is the new currency, the concerns are valid. Consumers now pay for convenience not just with money but also with their digital footprints, privacy, and in some cases, security. Every online transaction, every

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interaction with AI-powered financial transaction, leaves a trail of data, which in turn becomes fuel for the next wave of innovation. But who owns this data? Is it adequately protected? And more importantly, does this rapid exchange of information contribute to financial stability or does it destabilise the system? These are not hypothetical questions but real concerns that the RBI, as well as regulators worldwide, are grappling with.

Banking, unlike other sectors, is the backbone of any economy. A lapse in its integrity, caused by technology over-

emerges. What is critical is the ability to adapt and create frameworks that balance innovation with protection. The nature of emerging technologies in finance demands regulatory caution because private investors, driven by risk capital, often prioritise quick consumer adoption. However, when innovation falters – jeopardising consumer trust and financial stability – these investors can write off their losses, while the public faces far-reaching harm. Financial regulators, therefore, must prioritise safeguarding the system, ensuring that innovations don't cause irreversible damage to consumer confidence and the overall economy.

Systemic Risks Come with Unchecked Tech

So, does the regulator know something that the rest of us do not? The answer is yes. The RBI has a comprehensive under-

standing of the systemic risks that come with unchecked technological innovation in the banking sector. It knows that while technology can solve many issues, it does not address all concerns – particularly those related to data security, privacy, and the long-term stability of financial institutions. In fact, the glamour surrounding technology often obscures the more significant, long-term impacts it may have on consumers and financial systems. This is precisely why the regulator's caution is justified.

Uncontrolled technology adoption without regulatory oversight risks undermining the very foundation of financial stability. Progress must not come at the cost of consumer protection or systemic integrity, and rushing to keep pace with the world could lead to greater harm than benefit.

It's better for the regulator to err on the side of caution, ensuring that innovation serves the long-term interests of the financial system, rather than sacrificing stability for short-term gains. True innovation in financial services does not lie in technology alone but in the balance between progress and prudence. Regulators, like the RBI, act not as barriers to growth but as the essential anchors, ensuring that the pursuit of convenience and efficiency does not erode the foundation of financial stability or compromise consumer trust.

The future of finance depends not on how fast we advance, but how responsibly we build. Emerging technologies will undoubtedly play pivotal roles in shaping the future of banking, but they must do so within a framework that prioritises the financial system's integrity and the rights of its consumers. Anything less would be irresponsible. **BW**



Photograph by Storyset

sights or flawed or biased algorithms or data breaches, has far-reaching consequences that could affect not just consumers but the entire financial system. One cannot ignore the implications of unregulated Big Tech involvement in banking. While tech companies may argue that they are enhancing customer experiences, there is a fine line between enhancing services and exploiting consumer data.

As technology evolves, so too must regulations. It is unreasonable to expect that a regulator will have all the answers when a new technology

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HE MODERN PATH to Leadership is not just about authority or managing others – it's about navigating a rapidly changing landscape and empowering teams in a way that promotes innovation, inclusivity, and resilience. This requires both sacrifice and adaptation.

Becoming a leader is often portrayed as the culmination of years of dedication, skill, and ambition. However, the reality of leadership, particularly in today's corporate world, is far more complex and frequently misunderstood. It is not simply about advancing up the career ladder but about managing the delicate balance between a leader's vision and the rapidly shifting environment in which businesses operate



The Modern Path to Leadership Requires Sacrifice and Adaptation

and being able to adapt effectively.

Ashok Mehta (a representative name) was a corporate finance professional who struggled to adapt despite his exceptional technical abilities and the respect of his peers as his industry evolved. His success was built on years of hard work and meritocracy. Yet, as disruptive technologies, younger talent, and increasingly complex regulations reshaped the business, his expertise began to lose relevance. His resistance to change and difficulty transitioning from specialist to strategist ultimately hindered his leadership potential.

Ashok's example shows that leadership today demands much more than competence in a specific domain. Today's leaders must step beyond their experience, anticipate future disruptions, and navigate uncertainty while sacrificing some qualities that initially propelled their careers.

The focus must shift from individual achievement to collective success, from holding power to empowering others. Regardless of their prior accomplishments, those unable to make this transition risk being sidelined.

One of the first sacrifices required on the leadership journey is time. In the corporate world, leaders must stay informed within their industry and across multiple sectors: Rapid technological advancements – artificial intelligence, blockchain, data analytics – demand continuous learning. Specialisation alone no longer suffices; leaders must think expansively and integrate knowledge from various fields. This often requires giving up personal time as the demands of staying relevant in an ever-evolving business landscape intensify. As global demographics evolve and workplace cultures become more diverse, leaders must adapt to the complexity of



Photograph by Bus087087

managing a multigenerational workforce.

What motivates one group may be starkly different from another. Additionally, the expectations of consumers and society have shifted, requiring businesses to prioritise transparency, inclusivity, and social responsibility. Leaders are expected to navigate the intersection of profit and purpose, making decisions scrutinised by shareholders, employees, consumers, and regulatory bodies.

Regulations, particularly in the face of technological disruption, add another layer of complexity. Governments frequently introduce new rules at a faster pace than companies can adapt. Leaders must sacrifice the comfort of routine business operations, venturing into unfamiliar territories and making strategic decisions with incomplete information. This requires resilience, adaptability, and humility to acknowledge when answers are not readily available.

Leadership sacrifices are significant. Leaders often sacrifice personal time and pursuits for the sake of the organisation or team. This might mean working longer hours, travelling frequently, or dealing with unforeseen challenges during personal moments. Great leaders must sacrifice their egos for the greater good. It's no longer about individual glory but team success, collective learning, and acknowledging others' contributions. Sacrificing comfort to

challenge norms, foster difficult conversations, and handle the emotional labour that comes with making hard decisions is crucial.

Many may wonder why anyone would seek such a role. The answer often lies in a sense of purpose. The most successful leaders derive fulfilment from contributing to something larger than themselves. They understand that leadership is not a final destination but a continuous journey of adaptation and growth. Perhaps the most challenging sacrifice is giving up the need for certainty. The best leaders can thrive in uncertainty, recognising that disruption is not the exception but the norm.

The global corporate environment is more interconnected than ever, demanding leaders who can manage across geographies, cultures, and industries. Leaders must articulate a clear vision, even when the path is unclear. This requires mental agility to pivot when circumstances change, emotional intelligence to understand and motivate diverse teams, and the courage to make difficult decisions that may not be popular but are in the organisation's best interest.

Leadership is not for the faint-hearted. It requires personal sacrifice, the willingness to embrace change, and a commitment to continuous growth. As the corporate landscape continues to evolve, the demands on leaders will only intensify. However, the rewards go beyond material success for those capable of navigating these challenges. The true reward lies in their lasting impact on their organisations and the broader business community.

The pace of technological advancement requires leaders to continuously learn, unlearn, and adapt to new tools and trends. The ability to integrate new technologies and foster a culture of digital literacy is now a crucial leadership trait. The modern workplace is diverse in terms of cultures, generations, and remote work setups. Leaders must adapt their management styles to meet the needs of different individuals and teams. As the world becomes more interconnected, leaders must have a global mindset, understand different cultural dynamics, and be open to diverse perspectives. Leadership today is not defined by holding power, but by the courage to sacrifice comfort, embrace uncertainty, and continually adapt to a world in flux. [EW](#)

Leadership is not for the faint-hearted. It requires personal sacrifice, the willingness to embrace change, and a commitment to continuous growth. As the corporate landscape continues to evolve, the demands on leaders will only intensify. However, the rewards go beyond material success for those capable of navigating these challenges. The true reward lies in their lasting impact on their organisations

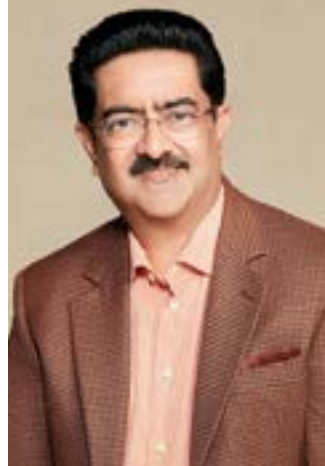
*Srinath Sridharan is a policy researcher & corporate advisor
Steve Correa is an executive coach, OD consultant & author*



Photograph courtesy: PIB

PRIME MINISTER NARENDRA MODI

"Had a great conversation with my friend, President @realDonaldTrump, congratulating him on his spectacular victory. Looking forward to working closely together once again to further strengthen India-US relations across technology, defence, energy, space and several other sectors."



KUMAR MANGALAM BIRLA, CHAIRMAN, ADITYA BIRLA GROUP

"As the largest Indian investor in the United States, we congratulate President-Elect Trump on his historic victory. We are confident that the long-standing strong relationship between India and the United States will only continue to strengthen in the years ahead. The US economy is incredibly dynamic, and our continued investments will support the revitalisation of the growing American manufacturing sector while demonstrating our commitment to our customers and our communities. We have invested over \$15 Billion in the United States to date and look forward to finding new opportunities for the Aditya Birla Group to continue to invest in the country moving forward."

LEADERS WELCOME TRUMP 2.0



US PRESIDENT-ELECT DONALD TRUMP

Photograph by: Thenews.com

SUNDAR PICHAI, CEO, GOOGLE AND ALPHABET

"Congratulations to President @realDonaldTrump on his decisive victory. We are in a golden age of American innovation and are committed to working with his administration to help bring the benefits to everyone"



Photograph by Ritesh Sharma



Photograph courtesy: Microsoft

SATYA NADELLA, CHAIRMAN & CEO, MICROSOFT

"Congratulations President Trump, we're looking forward to engaging with you and your administration to drive innovation forward that creates new growth and opportunity for the United States and the world."

Photograph by Umesh Goswami



GAUTAM ADANI, CHAIRMAN, ADANI GROUP

"If there is one person on Earth who stands as the embodiment of unbreakable tenacity, unshakeable grit, relentless determination and the courage to stay true to his beliefs, it is Donald Trump. Fascinating to see America's democracy empower its people and uphold the nation's founding principles. Congratulations to the 47th POTUS-elect @realDonaldTrump."

GAUGING TRUMPONOMICS FOR INDIA

Despite some short to medium term headwinds in trade and immigration, the broader Indo-US vision of counterbalancing China's influence is expected to ensure continued cooperation under Trump 2.0

DONALD TRUMP MADE history on 5 November 2024 as he became the first person to win a non-consecutive term as the United States President since Grover Cleveland in 1892. Trump winning the election, which was supposed to be a tightly contested one, signals a new political era - both for the United States and the world. As the results continued to pour in for certain swing states, at the time of writing, the possible ramifications of Trump 2.0 were under the radar over the world, reminiscing areas of tension in his first term.

Prime Minister Narendra Modi congratulated Trump, addressing him as his friend and pushed for renewed collaboration to strengthen the India-US Comprehensive Global and Strategic Partnership. Going by history and Trump's campaign this year, his key agenda includes safeguarding the US economy through higher tariffs and a crack-down on immigration.

Areas of Concern

For India, it is precisely these two areas where there could be some headwinds in the medium term. A strong believer in protectionism being essential for American prosperity, Trump's first term was marked by tension as his administration imposed scathing tariffs on Indian

steel and aluminium, removed India from the Generalised System of Preferences Program (GSP), and tightened the H-1B visa regulations, impacting Indian IT companies and professionals. Nomura, in a recent report, cautioned that India's trade surplus with the US under Trump's new administration may come under scrutiny but, importantly, sees it being mitigated by America's China Plus One strategy. It expects this strategy to gain momentum as the US aims to shift supply chains away from China.

Similarly, the new administration could tighten scrutiny of H-1B visa applications, narrowing the eligibility criteria and reducing the number of visas. Indian companies could face renewed pressures to limit offshore operations, which may impact their margins.

Trump's anti-climate stance could also, in the short term, derail the global climate agenda, which India is a strong proponent of. India has led the efforts at previous COPs to call on the developed world to provide at least \$1 trillion per year from 2025 to take a proactive stance towards fulfilling their climate finance commitments.

A key outcome of COP27 was the establishment of a "Loss and Damage" fund to help vulnerable nations cope with the impacts of climate change. Trump's stance of the US being disadvantaged through such agreements might deprioritise financing commitments, hindering the fund's effectiveness.

While these may be areas of strain under the new Trump administration, the broader Indo-US vision of counterbalancing China's influence and promoting a stable Indo-Pacific will ensure larger cooperation. However, Trump's hallmark unpredictability defies any reliance on past precedents. Navigating this element of unpredictability will be the challenge of the next four years. **BW**

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Photograph courtesy: PIB



NARENDRA MODI
@NARENDRAMODI

Heartiest congratulations my friend @realDonaldTrump on your historic election victory. As you build on the successes of your previous term, I look forward to renewing our collaboration to further strengthen the India-US Comprehensive Global and Strategic Partnership. Together, let's work for the betterment of our people and to promote global peace, stability and prosperity.

ONLY A FEW INDIVIDUALS leave an expansive and enduring legacy like Dr Bibek Debroy's. Some will remember him as a Padma Shri recipient, an exceptional columnist, and an economist who shared a deep knowledge of classical Sanskrit and ancient texts. For others, those of us who had the privilege of learning from him, Bibek da was not just a chairman or an advisor; he was a true guru, a guiding light. Reflecting on my guru's extraordinary contributions to India's growth and cultural landscape, I feel profound grief in his absence – a weight I will carry forever. Along with this grief, I will hold onto his insights and inspiring call to action, urging us to envision a better future for India's growth and development.

As an economist, he played a key role in shaping current policy dynamics, having served as the Chairman of the Economic Advisory Council of the Prime Minister's Office from 2017 until his passing. His words invoked wisdom in those he interacted with, and he shared his profound perspectives with everyone he met, especially the young minds who were always motivated by his words. His economic insights transcended India's growth and development trajectory, a theme he consistently emphasised by highlighting the crucial role of state governments in driving progress. He believed a focused approach at the state level was indispensable for effectively addressing developmental challenges and seizing India's path towards a developed economy.

This is reflected in his contributions as a critical steering committee member for India's Competitiveness Roadmap, where he highlighted that true economic competitiveness arises from individual businesses and the broader institutional framework shaped by government policies. For him, real progress required reforms and a deep understanding of India's diverse regional dynamics. His vision was clear: to enhance India's growth trajectory, we must improve productivity across all sectors while recognizing each state's unique advantages. He argued that states should focus on creating an enabling environment rather than supporting specific firms with policy instruments like subsidies to boost the competitiveness of certain industries. Dr Debroy often discussed how such approaches need to change with modern competition. Therefore, each state needs to identify its strengths and foster the right conditions to enhance productivity.

While his economic insights shaped public policy discourse over the decades, his intellectual legacy extended into realms of harboured passion, which he pursued to enrich India's cultural heritage. His unwavering commitment was translating the complete *Mahabharata* into ten volumes, followed by the three-volume translation of the *Valmiki Ramayana* for penguin classics. He approached these ancient texts with scholarly rigour and a storyteller's touch, carefully preserving their philosophical

depth while making them approachable to young readers. This speaks of his deep commitment to making our ancient wisdom accessible to contemporary readers, and his work is a testament to the richness of our cultural heritage.

Throughout my long collaboration with Bibek da, we have frequently engaged in meaningful discussions about the urgent need to create liveable and inclusive cities. Our dialogues on urbanisation have been significant learning experiences, highlighting his vision for social improvement and a better quality of life in India. I have always been aware of his unwavering dedication to developing vibrant urban environments that enhance the lives of all residents. In the foreword to my book, *The Age of Awakening*, and the *India Competitiveness Roadmap for 2047*, he frequently referenced the motto

A MIND BEYOND MEASURE— CELEBRATING BIBEK DA'S LEGACY

While his economic insights shaped public policy discourse over the decades, his intellectual legacy extended into realms of harboured passion



Bibek Debroy (25 January, 1955 – 1 November, 2024)
His opinion pieces have appeared periodically
in *BW Businessworld*

Photograph by Ritesh Sharma

“Citius, Altius, Fortius.” This emphasis highlighted the importance of progress on our national journey. His commitment to this principle was evident in his belief that while we must strive for excellence, attaining that excellence requires continuous effort and strategic actions at critical moments.

My last collaboration with him was the book *Jyotirlingam*, published by Penguin in September 2024. Though we never had the chance to launch this work formally, the journey we shared – exchanging our ideas about Shiva and exploring our personal experiences and

understanding of spirituality – was life-changing for me. His wisdom and passion for the subject illuminated our path together in co-authoring this book.

Bibek da, losing you has not only been a personal loss for me, but I’ve also lost my guru – a remarkable guiding light who inspired us all intellectually and touched our hearts and minds. For everyone who had the honour of working alongside him, Bibek da’s departure is not just a farewell; it is a poignant reminder that true impact is measured by the love and respect that continue to endure even after someone has left us.

In his last column, published posthumously, he wrote that his passing would be a private loss rather than a social one. As I grieve the passing of my dear friend, it pains me to say that he greatly underestimated the profound emptiness his absence has left. Our grief, after all, is love persevering – a love for his intellect, ideals, and mentorship, as well as how he made us better thinkers

In his last column, published posthumously, he wrote that his passing would be a private loss rather than a social one. As I grieve the passing of my dear friend, it pains me to say that he greatly underestimated the profound emptiness his absence has left. Our grief, after all, is love persevering – a love for his intellect, ideals, and mentorship, as well as how he made us better thinkers and more responsible contributors to India’s development journey. Until our paths cross again in the next realm, you have merged with the sacred *jyotirlingam*. Your journey serves as a profound reminder that in our culture, death is not the end. It is simply a transition, a shedding of the physical form, and within that liberation lies true freedom.

Much like Shiva, who embodies the cycle of destruction and renewal, your spirit, thoughts, and ideas will continue illuminating my understanding, guiding me toward a deeper sense of clarity and liberation. Until we meet again, I will share the wisdom you’ve generously shared as your spirit is alive. I will carry forward your teachings and strive to honour your memory through my journey of pursuits and services. *Om Namah Shivay.* **BW**

The author is Chair, Institute for Competitiveness

MY TEACHER IN COLLEGE

Towards the end of our under-grad days Bibek Debroy made frequent trips to Cambridge. The whisper was that he had had some grave disagreement with his examiner. That was the BDR I knew, a man who showed little caution or cared to adapt to a situation even for his own interest

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HE 'SELF-OBITUARY' published posthumously in *The Indian Express* on 1 November, barely a few hours after the Chairman of the Prime Minister's Economic Advisory Council (PMEAC) breathed his last at the All India Institute of Medical Sciences (AIIMS) has created waves in social media. Some saw in it a premonition, some sensed a loss of will to live, some called it brutally frank while critics caustically focussed on the mention of the higher Padma awards. Bibek Debroy or BDR, as we called him, was controversial in his lifetime too, a polarising topic at parties, gatherings and social media groups. My association with him started as a student and surprisingly, it shaped my trajectory in life in a large way.

Back in the 1990s, I was a victim of industries abandoning West Bengal for greener abodes, married as I was to a private sector executive. My husband was given an ultimatum by his company to either leave West Bengal for the headquarters or take a pink slip. To make things worse, a year later my two young children ran away to stay with their father. The family moved to Chennai and then to Delhi in a historically transforming country. I remember dining at the newly-opened KFC outlet with police guarding us and visiting the blossoming malls.

Then a crisis loomed when my husband was given an overseas assignment. Leaving my permanent job in Kolkata was a tough decision at that age, for we needed the money. Learning that a temporary job in Delhi would qualify me for leave was a solace. On a cold January morning, waiting for an interview that turned out to



Nilabja Ghosh

be a mistaken call – given my specialisation – I suddenly saw BDR passing by. He stopped to greet me and I was amazed that he remembered my name after all those years. I also noticed that he was treated with great esteem at that economic institute.

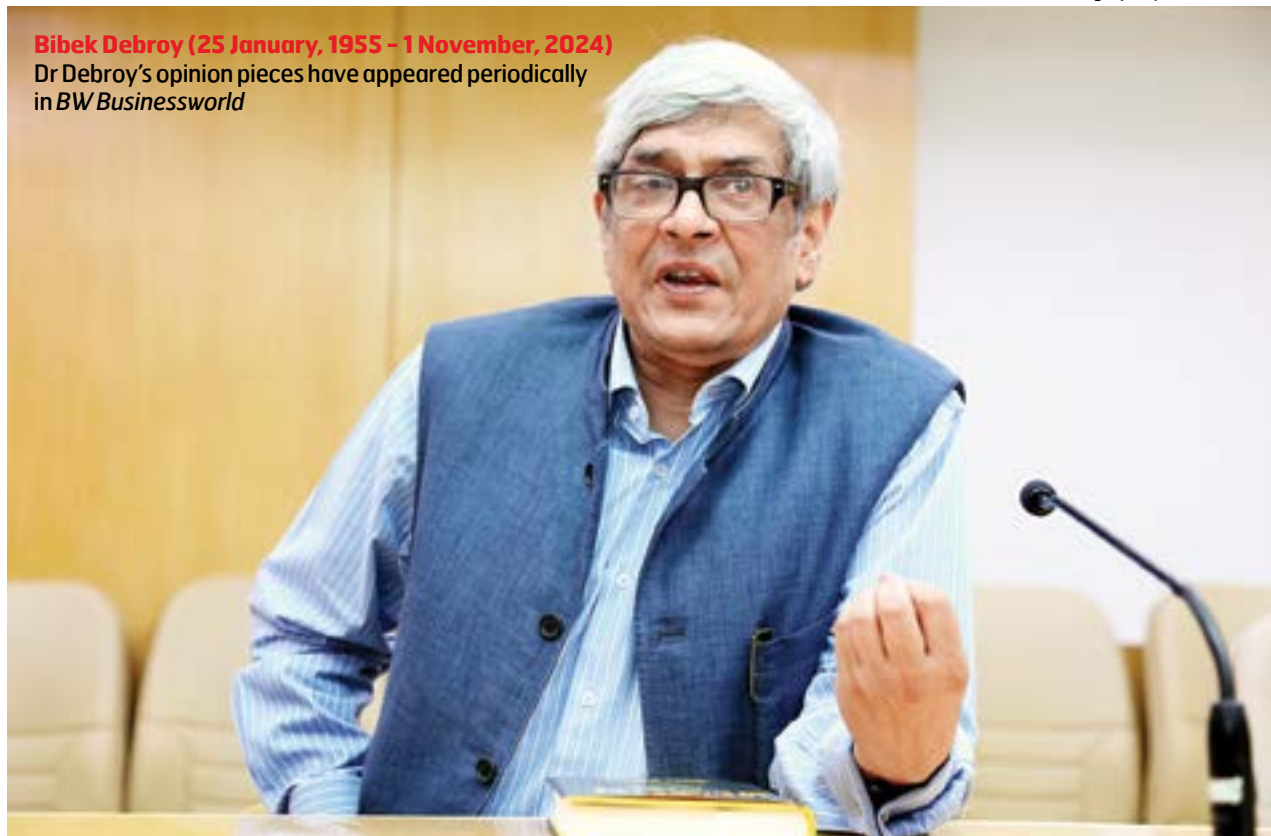
Yes, BDR was our teacher at Presidency College, Calcutta, now Presidency University, Kolkata. While the senior teachers literally formed an intellectual galaxy of renowned economists, the younger teachers completing their PhDs, were presumed to be economists with great potential. Our department Head, the legendary Professor Dipak Banerjee (DB), who pioneered the introduction of Mathematical Economics, entrusted BDR to teach us that subject. (As a relevant aside, DB's son and student at Presidency, Abhijit Vinayak went on to win the 2019 Nobel Memorial Prize for Economic Sciences with Esther Dufflo and Michael Kremer, being the second student of our hallowed department to win that award).

Apart from fables of his ultra-leftist past, what made BDR more memorable for us was a football match we students had asked him to play for the class team. Wearing a red T-shirt, our long-haired young teacher stunned the boys and girls by scoring the only goal in the match.

Towards the end of our under-grad days BDR made frequent trips to Cam-

Bibek Debroy (25 January, 1955 – 1 November, 2024)

Dr Debroy's opinion pieces have appeared periodically in *BW Businessworld*



Wearing a red T-shirt, our young, long-haired teacher stunned the boys and girls by scoring the only goal in the football match

bridge. The whisper was that he had had some grave disagreement with his examiner. That was the BDR I knew, a man who would show little caution or cared to adapt to a situation even for his own interest. He was then lost from our orbit and we almost forgot him, even though years later I would see his name in articles published in the Bengali daily, *Anandabazar Patrika*.

At a different stage in my life I came to meet him in Delhi and sometimes visited him at his plush office. I was told that his PhD at Cambridge had not been completed. To get a job in Delhi, a reference was very important and I luckily met a person who knew me. I discussed my gendered family problems with BDR and he helped me unconditionally and sympathetically till I found a

job, even as I noted how incredibly busy he was with his work. After my husband returned from abroad, I resigned from my Kolkata job. Having completed my doctoral work, I got a permanent job and the family was united after years of disarray.

Since then, I have met BDR occasionally at events, a couple of times I met his wife too and heard him at off-the-track seminars like the legal reform. That is my history with BDR.

An event in 2004 had confounded me. Suddenly a report produced jointly by BDR and a colleague made people sit up. In the public mind, the state of Gujarat was still sweltering in the dying embers of a violent riot and not many had given a thought to other aspects of the state and the role of its chief minis-

ter at the time.

Praising the state's economic performance, the report threw the common crowd, especially those hankering for faster reforms, into a turmoil. Not surprisingly BDR's affiliations changed then on in rapid succession – even as I settled snugly in mine.

I had a few encounters with BDR after he joined as advisor to the present government. Another era has dawned with more evident reforms, as a new generation with a new-age outlook begins to look for its path in life. I always planned to convey my personal thanks to BDR one last time, but he was so busy. So, that was not to be. **BW**

The author is a Professor at the Institute of Economic Growth

MARKETING AND ADVERTISING

IMPROMPTU

“Every CEO loves India, and for good reasons”

Amid tough competition from its counterparts such as WPP, Publicis and IPG in India, Omnicom Media Group is stacking up the numbers to show its growth trajectory. In this interview with BW Businessworld’s Group Editorial Director **Noor Fathima Warsia, FLORIAN ADAMSKI**, the global CEO of Omnicom Media Group, discusses the strategic importance of India as a market

There are constant conversations about media agencies facing existential crises. You have seen the function come into being -- what are some of your thoughts on the road ahead?

The concept of a ‘media agency’ itself has changed dramatically. Media agencies have become more critical, especially with the rise of data and technology, which did not exist a few years ago. We were repeatedly told that media agencies are doomed, whether with the rise of the internet, programmatic advertising, in-housing, or what have you. On the contrary, I think this has contributed to us developing a strong sense of resilience. We expect the next significant disruption and have learned to adapt quickly.

Since we are on the subject, we cannot avoid AI (artificial intelligence) and its impact. A large tech entrepreneur recently commented that the second wave of AI, which alludes to co-pilots or the generative AI wave, did not serve a purpose or make a tangible difference. What are your thoughts on this?

I have to say I disagree with the assessment. Dismissing co-pilots or the predictive/ generative AI wave so far overlooks the fact that innovation happens

fast but transformation is a longer and sometimes more exhausting process. We must see it as part of a learning curve — each stage builds on what came before. There is a book I often recommend, *Atomic Habits*, which touches on the concept of Kaizen, the Japanese philosophy of continuous improvement. The idea is to integrate small, positive changes that lead to more significant long-term results. Progress is slow, steady improvements rather than chasing shiny objects.

“At Omnicom, we have been using machine learning and early versions of AI for over a decade. Omni 3.0 means AI is now embedded into every part of our platform — from channel planning to audience creation”

AI is advancing at an incredible rate, and while I understand that the media agency landscape will look different in two or five years, we are already adapting. We are shifting processes and even our workforce distribution with significant hubs like the one in India. As someone said recently, AI will not eliminate jobs but tasks, freeing people to focus on more valuable work. We will continue to benefit from this.

At Omnicom, we have been using machine learning (ML) and early versions of AI for over a decade. Omni 3.0 means AI is now embedded into every part of our platform — from channel planning to audience creation. The name 3.0 simply refers to a new user interface, but the AI capabilities have evolved for years.

We have seen some use cases of Omni and Omni Assist impacting OMG’s India operations. How do you see India contributing to your overall



OMG vision?

Every CEO loves India, and for good reason. The growth rates are simply impressive. OMG has doubled down on India in more ways than one, allowing us to see the market with fresh eyes and capitalise on the rapid transformation. Traditionally, the media agency business in India was driven by buying power and scale, which might have held us back. But now we have a team at the forefront of what is happening, particularly in digital capabilities and talent.

We are currently seeing organic growth in the high single digits. I believe that number can easily double or triple in the coming years, thanks to the strong foundation that Kartik (Sharma, CEO, Omnicom Media Group India) and the team have built.

However, it appears that the perception must still catch up. If we take the Amazon global media review as an example, you won it in North America, but it went to WPP in Asia. How do you view

such decisions?

Would we have preferred to win Amazon in India? Of course! Seeing how our team in India performed in a highly scrutinised and high-scale pitch situation like this encouraged me to feel very good and comfortable with what we are doing in India. The team played right up where it needed to. I genuinely believe this and have already referenced it -- the work that Kartik and the team have done is second to none. There will be more opportunities and growth

ahead for us.

What areas of focus are exciting you from a future-readiness perspective?

The next generation of media agencies will become more strategic business partners for marketers and businesses. As technology evolves, we can link media plans directly to business outcomes in a much more timely and precise way. We have been discussing this for over 20 years but are finally closing the gap between media investment and actual company revenue.

Retail media is a perfect example. It is growing at 20-25 per cent annually, and we expect that pace to continue for the next few years. We are investing heavily in measurement, optimisation and automation solutions to ensure that every investment dollar is allocated in the best possible way.

I also believe that Omnicom Media Group will evolve to resemble more of a software-as-a-service company. Omni has always been built to integrate seamlessly with client technology rather than competing with it. Our approach is to support a company's marketing efforts, not replace its systems. Marketers are looking for agencies that can partner with them in new and innovative ways rather than relying on legacy models. And this is precisely the journey we are on. 

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MARKETING AND ADVERTISING

IN FOCUS

Architecting Resilient Brands

Nestle India's Chandan Mukherji's blueprint for resilient brands blends data analytics, responsible marketing and glocal alignment

By Reema Bhaduri

From his journey that began at Hindustan Unilever (HUL) to leading Nestle India's marketing strategy, Chandan Mukherji, Director and Executive Vice President of Strategy, Marketing and Communication, has spent nearly three decades bridging the gap between data-driven decision-making and human-centric brand building.

The Journey

Mukherji's story begins not with flashy campaigns or viral moments but in the analytical depths of marketing research. "I was first drawn towards marketing through the lens of marketing research," he reflects. Mukherji's initial fascination with the intersection of consumer behaviour, data analytics and business impact evolved into a comprehensive vision for modern brand building.

What started as a passion for understanding consumer behaviour transformed into orchestrating sophisticated marketing strategies that leverage advanced technologies. "The fusion of human understanding and data-driven understanding, building brands with impact, the integration of new technologies like artificial intelligence, machine learning, creative tech, real-time data tracking, immersive experiences and so many others have always evolved the art and science of marketing. The ability to build something and see a tangible result has always kept me going," he shares.

In an age where brands are simultaneously maintaining global consistency while ensuring local relevance, the challenge lies in striking the perfect balance. "The opportunity is to use the best of both – global and local capabilities and

strategies, ensuring that what we execute is relevant and meaningful, guided by consumer insight," he explains. The approach extends beyond mere strategy to include linguistic considerations.

Responsible Marketing

However, the rapid pace of digital transformation has brought its own set of chal-

lenges and responsibilities. Mukherji is particularly emphatic about the growing importance of responsible marketing in an era of increasing data privacy concerns and sustainability imperatives. "Responsibility extends to all walks of life and taking ownership of one's actions is paramount", he asserts.

Strong Brand Equity

What's particularly interesting is Mukherji's perspective on building resilient brands. He calls for a long-term approach over quick wins, stressing the importance of strong brand equity in weathering storms. "Stronger brands with impressive equity have stronger resilience and it is essential to make sure that the brand promise aligns with the brand experience," he notes.

The alignment becomes increasingly critical as younger generations - Gen Z, Alpha and Gamma - begin to shape market trends and consumer preferences. These digital natives demand authenticity, purpose and meaningful engagement from the brands they choose to support.

As businesses navigate digital transformation and changing consumer behaviours, Mukherji's emphasis on responsible marketing, sustainability and the fusion of global expertise with local relevance provides a masterclass in building resilient brands for the future. **BW**

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“**Stronger brands with impressive equity have stronger resilience and it is essential to make sure that the brand promise aligns with the brand experience**”

“EQ INDIA IS OF STRATEGIC IMPORTANCE TO EQ GROUP”

In an exclusive interaction, **ANAND RAMAKRISHNAN**, EQ India’s Managing Director, shares the centre’s strategic vision and approach to sustainability
By Team BW



How does EQ India’s strategic vision align with the goals of the EQ Group?

EQ India is of strategic importance to EQ Group, considering the fact that we have more than a third of our global workforce here. We are the market leader in the UK and second in the US. Maintaining and growing this leadership position requires the sustained efforts of our colleagues across all our locations, including India. Our focus in India is to add value to the group and ensure we enhance our clients’ experience with EQ, hence driving the group’s success.

What strategies have been employed by EQ India to expand the company’s reach amongst prospective employees?

Since its inception in 2014, Equiniti India has made significant strides. Initially focused on bringing outsourced tech and operations in-house, the centre has since expanded to include registration, employee services, HR, payroll, investment services, and our customer experience centres. In 2018, we set up a presence in Bangalore and began partnering with our US offices. With almost 2000 employees in Bengaluru and Chennai, EQ India is today a transformation centre for the group.

Our approach in reaching out to prospective employees is based on keeping our existing colleagues happy, through investments in learning and development, certification, internal career opportunities, safe transportation, insurance and many more such policies and initiatives, in addition to the salaries, which are benchmarked to the market periodically. This approach has led to 30 per cent of our workforce joining through referrals.

How does EQ India support employee well-being?

EQ India is dedicated to creating a balanced and engaging work environment. We

offer various activities, including sports and games, to promote work-life balance and have partnered with an external service provider for counselling support as well. Our employee-led committees focus on charity, social responsibility, music, sports, and cultural inclusiveness, fostering a vibrant workplace. As part of our 10th Anniversary, we’ve launched our corporate cricket team, further enhancing our commitment to employee well-being.

What is your approach to ESG and sustainability initiatives?

Sustainability at EQ India means creating long-term value by harmonising environmental responsibility, social progress, and economic prosperity. We have an in-house ESG framework to operationalise this

vision. By embedding the framework across our value chain, we aim to minimise our carbon footprint, uphold ethical governance, and drive positive change.

How is EQ India using automation and digital transformation to boost efficiency and productivity?

At EQ India, harnessing advanced technology is at the core of our strategy to boost efficiency and productivity across our operations. By embracing automation and digital transformation, we work on streamlining processes, reducing manual intervention, and achieving higher accuracy. This commitment to innovation not only enhances our operational effectiveness but also drives superior outcomes, enabling us to better serve our clients and stay ahead in a rapidly evolving business landscape. **BW**

MARKETING AND ADVERTISING

SPOTLIGHT

Revving Up Marketing Synergy

Castrol India's VP and Head of Marketing Rohit Talwar, who returns to the Indian market after five years, shares insights on media mix, data-driven personalisation, storytelling and more
By Reema Bhaduri

With more than 20 years at Castrol and a career spanning the early days of edtech to rural tractor oil sales, Rohit Talwar, Vice President & Head of Marketing, Castrol India, is brimming with insights on everything, from balancing media mix, leveraging data-driven personalisation to the role of storytelling in a tech-dominated world.

Talwar traces his roots to the dawn of India's edtech revolution, followed by boots-on-the-ground experience selling tractor oil in rural Punjab, which he credits for his pragmatic approach to modern marketing challenges. "Having that strong foundation in sales makes you a better marketer because you're then able to



“Indian consumers are not looking for the entry price point, they’re looking for premium products and special experiences”

do stuff that actually drives business impact,” he tells *BW Businessworld*.

Old & New Wisdom

Talwar's approach to marketing combines traditional wisdom with digital innovation. "The Indian market is incredibly exciting," says Tal-

war, who recently returned to India after a five-year stint in other markets.

He also identifies a shift in consumer behaviour that's reshaping the market. Citing CRISIL data, he states that premium car sales in India have more than doubled their market share, jumping from 11 per cent in 2019 to 25 per cent in 2023. "Indian consumers are not looking for the entry price point,

they're looking for premium products and special experiences," he observes.

The premiumisation trend aligns with broader patterns he's observed across Asian markets, where vehicle owners are getting younger and more aspirational.

Media Strategy

With India's advertising spend growing at 10 per cent and traditional media continuing to expand, Talwar maintains a balanced approach. Their recent launch of Castrol EDGE, featuring Shah Rukh Khan as the brand ambassador, allocated nearly two-thirds of the marketing budget to traditional media and one-third to digital platforms.

Talwar is equally invested in digital innovation. The company is piloting an online service booking programme and growing its ecommerce presence.

On Personalisation

Drawing from his mathematics background, Talwar brings analytical rigour to his marketing approach. At Castrol, he leverages data signals to precisely target diverse vehicle owners and maintains detailed mechanic databases for customised outreach. The company demonstrated this approach by partnering with Rephrase AI to deliver personalised celebrity videos to workshops.

Despite the technological advances, Talwar maintains that storytelling remains crucial in marketing. "Clutter is here to stay," he acknowledges, referring to the fragmented media landscape. His solution is to focus on simple, sharp and entertaining stories with seamlessly interwoven brand messages. **BW**

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ADITYA VIKRAM BIRLA: A VISIONARY LEADER'S COSMIC VISION

The Cosmic Birla Group, deeply rooted in the industrial fabric of Eastern India, stands as a towering example of innovation and growth, thanks to the visionary leadership of its young Chairman and Managing Director,
ADITYA VIKRAM BIRLA

Founded over five decades ago with a focus on engineering products and components, the Cosmic Birla Group has transformed under Aditya Vikram Birla's stewardship into a diversified enterprise, stretching across industries from real estate to electric vehicles, renewable energy, and more.

Today, the group is synonymous with cutting-edge technology, sustainability, and relentless growth, all driven by a passion for excellence.

At the core of the Cosmic Birla Group is Cosmic CRF, the flagship company, which remains a leading force in producing cold-rolled formed sections, engineering goods, and railway components.

Under Aditya's leadership, the group has strategically diversified into sectors including electrical transmission, defence, and fast-moving consumer goods (FMCG), further cementing its reputation as a versatile and innovative industrial powerhouse.

Aditya Vikram Birla's dynamic leadership has led to bold expansions, one of the most significant being the group's foray into electric vehicles. The acquisition of Raft Motors has enabled the Cosmic Birla Group to launch Raft Cosmic EV, a line of eco-friendly electric bikes aimed at revolutionising transportation in India.

With showrooms across major cities, and production facilities in Dhule and Bhiwandi, Raft Cosmic EV has quickly established itself as a leader in India's electric vehicle market. Notably, the group's partnership with leading delivery platforms like Zomato and Swiggy underscores its commitment to offering sustainable solutions in the last-mile delivery space.

Aditya's vision for Raft Cosmic EV extends beyond the present, with ambitious plans for 2025, including the launch of an all-Indian product and high-speed, dual-battery variants. Signing up Saurav Ganguly as the brand ambassador underlines the grandiose plans of the range.



"At the Cosmic Birla Group, we don't just build businesses; we shape industries, drive innovation, and create a sustainable future. Our vision is to blend the legacy of our past with the limitless possibilities of tomorrow, forging a path where excellence, responsibility, and growth go hand-in-hand." ADITYA VIKRAM BIRLA

The group's commitment to sustainability doesn't end with electric vehicles. Cosmic Birla Group has made significant strides in the steel and rail sectors as well. Cosmic Steel Castings Ltd is currently working on a 30,000 metric tons per annum greenfield project to supply railway products and expand into export markets.

This project, alongside the state-of-the-art cast-

ings facility in Durgapur, positions the group as a future leader in rail solutions.

Furthermore, the group's investment in Cosmic Springs and Engineers Ltd has resulted in a cutting-edge spring manufacturing facility in West Bengal, reinforcing its stronghold in railway components.

Aditya's leadership style blends tradition with innovation, pushing the boundaries of what an industrial conglomerate can achieve.

His focus on expanding human capital is evident from his participation in high-profile events such as the 2024 India Conference at Harvard Business School, where he shared insights on transforming a legacy business into an innovative powerhouse.

Aditya's ambitious plans for the future—achieving a total manufacturing capacity of 500,000 metric tons by 2027 and revenue goals of Rs 5,000 crore by 2027—underscore his drive to push the Cosmic Birla Group to even greater heights.

As Aditya himself states, "We have transformed a 51-year-old legacy business group into the fastest-growing business entity in Eastern India." This transformation is a testament to his unwavering vision, strategic foresight, and dedication to building a future-ready conglomerate that leads with innovation, sustainability, and a bold commitment to excellence.



SPOTLIGHT

THE NSE SCANDAL-II

THOU SHALL MISJUDGE:
SEBI'S
COLOCATION
VERDICT



Photograph by Subhabrata Das

By Palak Shah



When all the investigation reports that confirm the misuse of the NSE's colocation trading architecture is put to the test of Preponderance of Probability, or indirect proof, along with the emails of Chitra Ramkrishna, Ravi Narain, OPG Securities and the Jagdish Joshi and Nagabhushan factor, there is evidence of a perfect scandal

NITS COLOCATION scam verdict, the Securities and Exchange Board of India (SEBI) has ignored legally admitted facts and investigation reports that indicated connivance of National Stock Exchange (NSE) officials with brokers. Names of key conduits were dropped from the Show Cause Notice (SCN), which could prove connivance beyond doubt, via the test of 'Preponderance of Probability.' Hence, SEBI's verdict in the matter is perverse and corrupted by twisted narratives and logic that defeats the Supreme Court's (SC) landmark orders.

Preponderance of Probability is a legal standard used in civil cases that means that a fact is more likely to be true than not. It's a lower standard of proof than "proof beyond reasonable doubt", which is used in criminal cases. The SEBI uses the test of Preponderance of Probability in most of its cases to punish the guilty. But when it came to the NSE colocation scam, the regulator chose to ignore the test.

In its ruling on the Kishore R. Ajmera case the Supreme Court had said: "In the quasi-judicial proceeding before SEBI, the standard of proof is Preponderance of Probability (in absence of direct evidence)." The SC further said, "It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations / charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the courts cannot be helpless."

In the NSE colocation case, there is indirect proof or 'Preponderance of Probability' galore on NSE officials helping brokers cheat.

The Scandal is Legal

There is no such thing as an 'accidental fraud'. What separates error from fraud is intent, the accidental from the intentional. Assume ABC's financial statements contain material false statements: Were they caused by error or fraud?

The problem with proving intent is that it requires determining a person's state of mind. As a result, intent usually is proven circumstantially. In the NSE colocation instance, there was circumstantial evidence galore in admitted positions.

Audit firm Deloitte said: "There were no documents, policies and protocols about the functioning of Colocation, TBT (Tick By Tick) system, connection or allocation of servers to brokers, etc." Most information was provided to Deloitte orally and often information shared differed in various discussions. Deloitte also could not find any historical information in the absence of protocols on data retention, email and other information for certain key employees of the NSE. It was all indeed an 'Orwellian' state of affairs.

Concealment: Honest people rarely have the motive to conceal their acts. Therefore, if, for example, the CEO ordered the destruction of key ABC documents prior to an audit, this could be powerful circumstantial evidence of intent.

Missing emails, lost trails, contradictory statements and ominous silence of exchange employees mark the forensic audit that highlighted clear possibilities of the NSE's total disregard for rules and running a national exchange without well-laid-down protocols only to favour and give preferential treatment to a few brokers. The exchange was also

caught disposing of key material and evidence as 'e-waste.'

Facts SEBI Could Not Ignore

"There is no dispute to the fact that NSE did not have a detailed defined policy for the use of the Colocation facility. It even failed to monitor the use of the Secondary Server by TMs (Trading Members) without sufficient reason. The defence put forward by NSE about the issuance of welcome email in the form of 'registration enablement mail' at

Photograph by TK Kurikawa



Preponderance of Probability is a legal standard used in civil cases that means that a fact is more likely to be true than not ... In the NSE colocation case, there is indirect proof or 'Preponderance of Probability' galore on NSE officials helping brokers cheat

the time of providing Colo facility to TMs, can't be said to be justifying its role as a First Level Regulator. Issuance of guidelines without its monitoring showed lack of due diligence. These findings are also contained in the 2023 SAT Order qua NSE," SEBI whole-time member (WTM) Kamlesh Varshney has said in his 13 September, 2024 order. Preponderance of Probability?

Further, "The fact that OPG was logging on to the secondary server till May 2015, even after the warning in the first half of June 2012, does indicate indirect consent by NSE to OPG. However, the fact that 93 TMs were logging to the

secondary server during this period reduces the probability of collusion / connivance. Further, it is seen that in spite of multiple reports of Deloitte, EY, SEBI External Committee, where external experts have examined email dumps, communication record for a reasonable period of time, still, no direct or indirect evidences / material / objective facts of collusion / connivance have been reported. This has further reduced the probability of collusion/connivance between OPG and its directors with Noticees,” Varshney concluded.

Can we interpret Varshney saying that if one robber was robbing a bank, it could be a crime, but if 93 robbers were robbing a bank (remember NSE was not giving direct consent to log into secondary servers) then it reduces the probability of a crime, since everybody was indulging in it?

Deloitte Found Connivance of NSE Staff

“We also came across an instance in February 2012 where OPG requested to move four of their IPs to a different server citing performance degradation. It appears that this request was executed despite the absence of requisite documentation and approvals requested by the PSM team to evidence legitimacy of the request. The IPs were transferred to a specific server on request of Jagdish Joshi (erstwhile Project Manager, COLO) and he stated that this would ensure that OPG’s IPs were distributed equally across all servers and would minimise their risk. We noted other emails during the same period where Jagdish Joshi did not seem to demonstrate the same responsiveness toward other members raising similar issues and concerns,” Deloitte said in a 2016 report. Preponderance of Probability?

It is a fact that some TMs wanted to connect to the fastest server. A server could be the fastest due to lesser load or it could be the hardware, which was slightly powerful.

A Cross Functional Team (“CFT”) of SEBI officials formed for a preliminary fact finding of the allegations found that as per the server manuals, the memory speeds of (Hewlett Packard Enterprise ProLiant) Server Models DL-380 G5 and DL-380 G6 servers were different. The server manuals state that the RAM used in DL-380 G5 were DDR2 which had a speed of 667 Mhz whereas the RAM used in DL-380 G6 are DDR3, which have a Speed of 1,333 Mhz and in certain cases 1,067 Mhz. Hence, it prima-facie appears that the speed of (TBT) servers 23, 24 and 26 were higher than the remaining servers,” CFT said.

The whistleblower information on early login as well as some TBT servers being faster than others was point-blank. Preponderance of Probability?

“In the absence of a specific policy and operating procedure it appears that NSE relied on broker undertakings,” Deloitte said. The catch was that NSE’s COLO area staff provided server and login time information to brokers secretly on many occasions. The staff even fixed the time at which NSE’s TBT would be started in the absence of documented policies.

For some strange reason, the NSE did not start its TBT servers at a fixed time every day. First, it could not physically start all TBT servers concurrently and unlike the market, which opens at the same time for all persons, the TBT connection was established before the market opened, typically one hour before, but the time was not fixed. This was the first of the many steps, which cemented the bond between NSE’s data centre staff and brokers. Every day, brokers would be privy to the information as to which server would be started at what time so that they could be the first to connect.

“Emails reviewed suggested certain members may have received advice from someone within the exchange that there was an advantage in receiving market feeds on early

logins to TBT servers. We also found that in various instances, statements given to us by the NSE team conflicted with emails that we came across in the course of our review,” Deloitte stated in its revelations.

Investigations also revealed that servers giving out TBT data at the NSE “were not time-synchronised”. The NSE submitted that they intend to have equipment that were time sync protocol compliant, in the next four years

Preponderance of Probability?

Several emails were found during the probe in which brokers were inquiring about the advantages of early login with COLO staff much before everyone else could come in. “COLO staff provided server and login time information to brokers. The staff even fixed the time at which NSE’s TBT would start,” said a report from SEBI’s Cross Functional Team. Preponderance of Probability?

Investigations also revealed that servers giving out TBT data at the NSE “were not time-synchronised”. The NSE submitted that they intend to have equipment that were time sync protocol compliant, in the next four years (The CFT gave its report in 2015).

Additionally, the NSE also said that all servers were deriving time sync individually through a common independent source. Due to the lack of synchronisation among the servers, the time logs provided by the NSE had to be treated in isolation. In simple words, NSE servers could

Mahalingam's order, which is the basis of Varshney's order, agreed that there were "inconsistencies in NSE's response, which were missed out to be mentioned in earlier SCNs by SEBI." Hence, the fact remains that SEBI conveniently dropped Jagdish Joshi, from among the key links between NSE and OPG, from the SCN despite his name cropping up in various investigations and also ignored Nagabhushan's angle. Why?

have had a different time clock. What was 7:00 a.m. for one server could very well have been 7:02 a.m. for another. Only the insiders knew exactly which server was ahead. The brokers who logged in early got the TBT data first throughout the day and could hit their trade ahead of others. It was this early login when seen with faulty TCP/IP infrastructure, that became a tool for manipulation. If one considers the intricate planning behind such a complex plot, Harshad Mehta and Ketan Parekh really look like Lilliputians.

Cloud Over SEBI's SCN

One TM namely, OPG Securities, used the NSE system to its advantage by

- (a) hiring Mr Nagbhushan Bhat, in charge of the NSE COLO installations, to work on his payroll
- (b) having certain arrangements with NSE's data centre staff named Mr Jagdish Joshi who would inform the TM(s) the time when the servers would start and therefore could be the first to connect;
- (c) switching on to the fastest servers or accessing least crowded servers with the help of NSE staff members.

What did SEBI do? Jagdish Joshi's name was dropped from the Show Cause Notice (SCN) of 2018 and also the supplementary show cause of the same year. Nagbhushan does not figure anywhere in SEBI's scheme. Why? Preponderance of Probability?

In his April 2019 order, former SEBI WTM G. Mahalingam said, "After a detailed investigation was done for the period 2009-16, issues were split into different SCNs in 2018. One set of SCNs issued on July 03, 2018 detailed the allegations pertaining to issue (i) stated above and was issued to 8 Noticees (including 6 out of the said 15 Noticees

to whom the 2017 SCNs were issued, along with 2 additional Noticees). Subsequently, Supplementary SCNs were issued on July 31, 2018 (2018 SSCN), to cover a factual aspect of 'Inconsistency in response of NSE,' which was missed out to be mentioned in the earlier SCN issued on July 03, 2018, and was issued to the said 8 Noticees. Preponderance of Probability?

Mahalingam's order, which is the basis of Varshney's order, agreed that there were "inconsistencies in NSE's response, which were missed out to be mentioned in earlier SCNs by SEBI." Hence, the fact remains that SEBI conveniently dropped Jagdish Joshi, from among the key links between NSE and OPG, from the SCN despite his name cropping up in various investigations and also ignored Nagabhushan's angle. Why? The conscious omission of Jagdish Joshi from show cause notices, is a mystery that needs to be unravelled. Is this not connivance, SEBI? There are contradictions and inconsistencies galore in the SEBI order, which clearly says that the law demands a review of such orders by independent courts since SEBI itself is conflicted.

We can go on and on with such anecdotes about how the entire Colocation trading system was designed and predisposed to be exploited. When all the investigation reports that confirm the misuse of the NSE's colocation trading architecture is put to the test of Preponderance of Probability along with the emails of Chitra Ramkrishna, Ravi Narain, OPG and the Jagdish Joshi and Nagabhushan factor, there is Meeting of Minds – The Perfect Colocation Scandal. **BW**

(This is the concluding part of the Spotlight on the NSE Scandal)

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SPLURGE, WAS THE BYWORD IN THE LUXURY TECH MARKET



Apple iPhone 16 Pro
(Image courtesy Apple Inc.)

Technological fare glittered the most during the festive season, offering big spenders a vast array of choices in mobile phones, tablets, watches, television sets, refrigerators and even expensive earbuds and fitness bands. Sahil Mohan Gupta takes stock of the luxury tech market



Haier Probot

THE FESTIVE SEASON is a time for indulgence and of course, gifting. This year the consumer electronics market seemed to sparkle the most. The electronics market itself seems to be in the throes of a transformation, with more and more consumers veering towards high-end products. The October to December span of festivals is traditionally a time for celebratory purchases and 2024 has brought a clear shift towards premium gadgets and appliances, as the country's growing middle class embraces high-end technology. Brands like Xiaomi, OPPO, vivo, Haier, and Apple are capitalising on this rising demand from consumers eager to upgrade their lifestyles.

Xiaomi: Smart Homes

For Xiaomi, the festive period is a prime opportunity to showcase its premium products, particularly in the home entertainment segment. The brand has

recorded a 30 per cent increase in the large-sized 4K television segment, signalling a strong demand for high-quality home entertainment systems. According to Anuj Sharma, Chief Marketing Officer of Xiaomi India, "Consumers are keen on buying products that add value to their lifestyles."

Xiaomi has introduced Rs 1,000 crore worth of festive offers across its product range, with its Xiaomi Pad and Pad Pro 5G seeing heightened interest during the 70-day festive period. This demonstrates how Indian consumers are increasingly investing in smart home devices to enhance their living spaces, making Xiaomi a key player in the premium home entertainment market.

OPPO: Elevating Festive Excitement

OPPO India is embracing the festive season with its "Pay 0, Worry 0, Win Rs 10 Lakh" campaign, which includes no-cost EMIs and cashback on premium smartphones like the

Reno 12 Pro 5G and F27 Pro+ 5G. OPPO is making premium technology more accessible by blending

"Consumers are keen on buying products that add value to their lifestyles,"
Anuj Sharma, CMO Xiaomi India,

high-end performance with flexible financing options, ensuring that consumers don't have to choose between quality and affordability.

Moreover, OPPO's 'My OPPO Exclusive Diwali Raffle' scheme has added an extra layer of excitement for buyers, offering prizes ranging from OPPO Find N3 Flip foldables to OPPO Enco Buds2 TWS. This combination of top-tier products and enticing offers has solidified OPPO's standing in the premium smartphone segment during this key sales period.

vivo: Celebrating 10 Years

vivo celebrates a decade of success in India and the brand has began expanding its premium footprint around the festive season. With over 25 new exclusive stores across India, including two new outlets in Hyderabad, vivo is bringing its premium products closer to consumers. A vivo spokesperson explained, "We anticipate strong demand this season, driven by our flagship devices that seamlessly blend performance with aesthetics, meeting the evolving expectations of discerning customers."

To mark this milestone, vivo is offering an extended 10-month warranty on its X Fold, X100, and V40 series, along with special offers like Rs 10 down payments on select smartphones from its X, V, and Y series. This blend of high-end innovation and consumer-friendly pricing is set to drive strong festive sales for the brand.

Apple: Offers Apple bites into the festive market pie with an enticing mix of premium products and attractive financial deals. The company is offering up to Rs 10,000 instant

cashback with eligible cards, along with no-cost EMI options for up to 12 months across a wide range of devices, including iPhones, MacBooks, iPads, Apple Watches, and accessories like AirPods Pro and HomePods. These promotional freebies, available till 31 December 2024, attempt to make Apple's luxury ecosystem more accessible to a wider audience.

With the launch of the iPhone 16 series, Apple has introduced an exclusive offer during the first weekend. Customers who purchased the iPhone directly from Apple's online store

"Affordability is key, as consumers increasingly opt for financing options,"
N.S. Satish, President,
Haier Appliances India



Vivo Pro 5G ►
 (Image courtesy Vivo)

or at Apple Stores were given a pair of Beats Buds Solo wireless earbuds for free. This gesture, combined with Apple's ongoing festive deals, reflects the brand's strategy to further cement its position in India's premium market by offering added value to early adopters.

When the iPhone 16 was launched in September, analysts predicted a bumper launch for the Cupertino-based company. It is estimated that Apple could gain up to 20-30 per cent market share in the premium segment. Apple's overall market share in India's smartphone sector could rise as high as 8.5 per cent. Apple will soon launch Apple Intelligence

with iOS 18.1 and enhance consumer experiences with features like Music Haptics in iOS 18, allowing users to feel the rhythm through subtle vibrations – particularly beneficial for individuals who are hard of hearing.

Haier: Premium Appliances

Haier's premium products, particularly in the LED TV and washing machine segments, too were much sought after during the festive season. N. S. Satish, President, of Haier Appliances India, said that consumers were in-



creasingly choosing volumetric products like multi-door refrigerators and larger appliances, reflecting a desire for more advanced home solutions during Diwali. “Affordability is key, as consumers increasingly opt for financing options,” Satish explained, emphasising how financing has enabled even rural consumers to access premium appliances. Haier’s focus on high-capacity, feature-rich products is resonating well with the evolving expectations of Indian consumers.

Rapid Growth

According to Anshika Jain, Senior Analyst, at Counterpoint Research, India’s premium consumer electronics market is experiencing rapid growth, driven by a bur-

geoning middle class and rising disposable incomes.

“India’s consumer electronics market is experiencing rapid growth, mainly propelled by segments like smartphones, wearables, laptops, tablets, and home appliances. The positive consumer sentiment is driven by a burgeoning middle class and higher disposable incomes.”

This festive season is expected to witness over 35 million smartphones being sold, with a three per cent year-on-year volume growth and a nine per cent year-on-year value growth by the end of Diwali. Large-screen Smart TVs – especially those 55 inches and above – have gained popularity, along with smart home cameras, air conditioners, and robotic vacuum cleaners. Ecommerce platforms like Amazon and Flipkart are taking aggressive steps to attract India’s tech-savvy consumer base, with quick commerce platforms seeing unexpected growth in categories like personal audio devices and smart wearables.

India’s consumer electronics market is undergoing a significant transformation, with an increasing focus on premium products across smartphones, home appliances, and entertainment devices. As Faisal Kawoosa, founder and chief analyst at TechARC notes, the rise in luxury products within the consumer electronics space mirrors broader economic trends. While volume sales may see moderate growth, the real surge is happening in value sales, as consumers seek products that enhance their experiences and offer long-term value. With brands like Xiaomi, OPPO, vivo, Haier, and Apple all competing for market share,

the 2024 festive season is shaping up to be a defining moment for premium electronics in India. **BW**

“India’s consumer electronics market is experiencing rapid growth,” Anshika Jain, Senior Analyst, at Counterpoint Research

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Chandrashekar V: The Visionary Leading Gmmco Ltd. into the Future of Infrastructure

Few leaders combine technical expertise, strategic vision, and people-centred leadership like **Chandrashekar V.**, Managing Director and CEO of Gmmco Ltd. Under his stewardship since 2019, this CK Birla Group company has transformed from a traditional equipment supplier into a comprehensive technology-driven solutions powerhouse. Chandrashekar reflects on his journey, Gmmco's growth, and the future of infrastructure in India.

By Tarannum Manjul.

You've had an extensive career spanning over three decades in infrastructure, mining, and construction. What key milestones or turning points in your journey have shaped your leadership style?

Starting on the shop floor taught me the value of hands-on experience while managing operations across Northeast India, Nepal, and Bhutan, and establishing the presence of a European equipment company in Southern India strengthened this foundation.

Perhaps the most defining point in my career was a 14-year tenure in the infrastructure industry before joining Gmmco. Managing projects across hydroelectric, irrigation, mining, and oil & gas taught me the importance of effective decision-making and tackling large-scale challenges. These experiences shaped my "12th man" leadership philosophy—always ready to provide support but empowering my teams to lead. Leadership, to me, is about responsibility, not power.

Gmmco Limited is known for its world-class engineering capabilities in infrastructure and mining. What recent innovations or strategies has Gmmco implemented to stay ahead in these competitive sectors?

Our transformation has been multifaceted. We restructured Gmmco into independent profit centres for Construction, Surface Mining, Underground Mining, Energy, Transportation, and Rental & Used Equipment, which allows us to deliver specialised solutions with operational excellence.

A significant step forward has been the creation of GTS (Gmmco Technology Services), our Chennai-based subsidiary, which employs over 50 mining professionals offering full mining consultancy from exploration to ESG and engineering. Through a joint venture with Germany's Hauhinco Holding GmbH, GTS employs over 80 engineers, advancing our specialised

Over his decades-long career, Chandrashekar's journey has been defined by a steadfast commitment to excellence, innovation, and a deep-rooted belief in empowering others. He shares insights from his remarkable journey and his vision for the future.

design and engineering services. Our strategic alliances with Schneider Electric and JLG further expand Gmmco's role in the infrastructure sector.

The infrastructure and construction industries are rapidly evolving with new technologies like automation and AI. How is Gmmco adapting to these advancements, and what do you see as the future of these sectors?

Digital transformation has always been central to our strategy. Today, over 70% of our customers are online, with 45% of parts transactions happening digitally. We use digital inspection tools and Scheduled Oil Sampling (S.O.S) for predictive maintenance, helping optimise equipment availability and enables proactive solutions like repair before failure.

We've also invested in AI and automation to enhance our employee and customer experience. Our GmmcoAssist platform provides comprehensive services through multiple digital touchpoints, including mobile apps and web portals. This digital integration extends to our equipment, which features advanced telematics for real-time monitoring and predictive maintenance.



At Gmmco, Leadership Means Empowering Teams, Driving Innovation, and Committing to Sustainable Growth

Sustainability is becoming a significant focus across industries. How is Gmmco integrating sustainable practices into its operations, particularly in energy-intensive sectors like mining and construction?

Sustainability is integral to our operations. We prioritise equipment that combines high performance with lower fuel consumption. For example, our 95-ton excavator consumes 20% less fuel than comparable models. Additionally, we're exploring battery-operated equipment, hydrogen-driven engines, and biofuels.

Beyond equipment, we've adopted paperless operations, solar-powered workshops, energy-efficient lighting, optimised water use, and efficient oil waste disposal. Our commitment to sustainability extends to our customer solutions, where we support their environmental goals by optimising equipment utilisation and performance.

What are the biggest challenges the infrastructure and construction sectors face today, particularly in India, and how do you see Gmmco contributing to overcoming these hurdles?

One of the most pressing challenges is the shortage of skilled manpower, especially as equipment becomes more digitally advanced and interconnected. At Gmmco, we address this through extensive training and development. We've established world-class training centres in Chennai and Nagpur to equip our workforce with the latest skills in handling high-tech equipment, digital inspection tools, and remote operation technologies. Our goal is to attract and retain talent while providing up-skilling with global institutions. We believe in enhancing excellence and fostering well-rounded development by providing



overseas exposure and training for our team, enabling them to stay ahead in a rapidly evolving industry.

As a leader, how do you foster innovation and growth within Gmmco, and what advice would you give to young professionals looking to build a career in the infrastructure and construction industries?

At Gmmco, fostering innovation begins with creating a culture where individuals feel empowered to take ownership of their work. I lead with a hands-off approach, like the '12th man' in cricket—supporting as needed but letting take the lead. This style encourages our people to embrace challenges and learn from every experience. I've found that by giving people the freedom to innovate and trust in their abilities, we drive a level of commitment and creativity that's essential for growth. For young professionals, my advice is to embrace dedication, honesty, and a strong work ethic. The infrastructure sector in India is full of potential. With AI, automation, and sustainability reshaping the industry, be adaptable, commit to learning, and remember that leadership means empowering others and taking responsibility. **BW**

Overview

GROWTH GOLIATHS

**BW Businessworld shines the spotlight
on visionary executives and their resilient
companies, lauding those who have flourished
amid economic headwinds and crafted lasting
value for shareholders and investors alike**

By ASHISH SINHA

An illustration on the left side of the page shows a hand in a white sleeve holding a glowing yellow lightbulb. The background is a solid light blue. The text is positioned to the right of the hand and lightbulb.

Under C.K. Venkataraman's leadership, Titan's consolidated revenue surged from Rs 21,052 crore in FY2019-20 to Rs 51,084 crore in FY2023-24, registering an impressive CAGR of 19.4 per cent

The last three-four fiscal years have posed challenges for all, especially for listed corporations who have been navigating turbulent waters and yet giving a stellar performance year after year. Amid these testing times, stories of resilience, growth, and revival have risen to the fore. These businesses have distinguished themselves through unwavering leadership, robust strategies, prudent financial management, and disciplined cost efficiency. This special edition on the *Most Valuable CEOs* celebrates a curated selection of these remarkable successes—not as rankings, but as a collection of inspiring journeys from leaders and companies across diverse sectors, meticulously filtered and selected by our **knowledge partner, TechSci Research.**

In its meticulous journey to spotlight exemplary companies, TechSci Research embarked on a comprehensive process of analysis and selection, applying an array of parameters and stringent filters to refine the lists for BW500 and the MRC. (For those interested, a thorough breakdown of the research methodology is available for reference.) By categorising companies according to their total income and turnover, we were able to spotlight consistent performers within each segment, thus allowing for a sharper focus on those who have sustained excellence over time.

It is important to emphasise that the companies profiled in the following pages are not presented in any particular ranking or hierarchy. Rather, they represent an editorially curated selection from the larger pool meticulously shortlisted by TechSci Research. Many worthy names across each category could not be included due to the constraints of space, though

MOST VALUABLE CEOs

Overview

their achievements are no less commendable.

Our knowledge partner set a specific timeframe for analysing company finances, covering the financial years 2020-21, 2021-22, 2022-23, and 2023-24. An additional filter required that these companies demonstrate steady leadership over a minimum of three uninterrupted fiscal years, a criterion that inevitably led to some exclusions. In presenting each company's story, we placed a par-

ticular emphasis on their FY2024 performance, offering readers a relevant and recent snapshot of their achievements and context to appreciate their journey amidst a challenging economic landscape.

Celebrating Growth

In this issue, we present some of the fantastic growth journeys of companies. For example, the recent performance of Jindal Stainless reflects its strategic expansion efforts and market leadership.

In FY2024, the company achieved a remarkable sales volume of 21,74,610 tonnes, marking a 23 per cent year-over-year (YoY) growth. Or the great showing by Titan. Under C.K. Venkataraman's leadership, Titan's consolidated revenue surged from Rs 21,052 crore in FY2019-20 to Rs 51,084 crore in FY2023-24, registering an impressive compound annual growth rate (CAGR) of 19.4 per cent. Both these companies are placed in the Superheavyweight categories. Or do

read the growth journey of Lux Industries. It is placed in Lightweight category, but the brand's presence globally makes it a superachiever. Lux Industries is continually preparing for future growth. In FY24, the company commissioned a 4.5 lakh square feet state-of-the-art facility over five acres in Jagadishpur, Kolkata dedicated to manufacturing and other support functions aimed at reducing dependency on third-party production and enhancing operational efficiency. **BW**

RESEARCH METHODOLOGY

About a month ago, the committed team at **TechSci Research** began the intricate task of analysing the financial performance of companies for our annual *Most Valuable CEOs* edition. This effort started with gathering raw data using the BSE 500 companies as the core, providing a stable foundation and broad representation of listed entities. Within this universe, we set out to identify and profile the most valuable CEOs, evaluating each based on a sophisticated suite of parameters.

To ensure a focused analysis, specific filters were applied to create a list of companies that could be assessed in detail. Only those companies with CEOs holding a minimum tenure of three years, a trading history of at least 700 days over the past three fiscal years, and a revenue greater than Rs 250 crore in FY2023-24 qualified for consideration. From there, the team examined total income data spanning FY2019-20 to FY2023-24 to track the company's

HOW WE DID IT

performance trajectory.

With this refined list in hand, we categorised companies according to revenue bands: Superheavyweight (more than Rs 20,000 crore), Heavyweight (between Rs 7,500 crore and Rs 19,999 crore), Middleweight (from Rs 2,500 crore to Rs 7,499 crore), and Lightweight (Rs 250 crore to Rs 2,499 crore). For banks, interest earned was

used to represent revenue, while income from operations was considered for companies in other sectors.

Our analysis only included firms with consistent income data over the last four years. Rankings were based on the average growth rate over this period and the average market capitalisation for FY2022. Companies showing a negative growth rate were excluded, which left us with over 150 companies marked by both positive growth rates and high income and market capitalisations.

From this elite group, we further identified CEOs (or managing directors in the absence of a CEO) with a minimum continuous tenure of three years. In determining final rankings, a 75 per cent weight was given to growth rate, and the remaining 25 per cent to other performance metrics. Each CEO's role and qualifications were reviewed once more to confirm eligibility, finalising a definitive list of the Most Valuable CEOs. **BW**

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THE HIGH PERFORMERS

Company	Average Growth Rate (%)	Avg. Mcap (Rs crore)	Key Person
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SUPERHEAVYWEIGHT Total Income More Than Rs 20,000 Crore

Jindal Stainless	50.16	57,183	Abhyuday Jindal
Avenue Supermarts	28.16	294,496	Neville Noronha
Cipla	11.01	120,859	Umang Vohra
HDFC Life Insurance Company	14.29	136,225	Vibha Padalkar
Hindalco Industries	19.46	125,900	Satish Pai
Mahindra & Mahindra	23.58	238,925	Anish Shah
NMDC	20.51	59,125	Amitava Mukherjee
Tata Power Company	24.70	125,960	Praveer Sinha
Tata Steel	16.69	100,978	T. V. Narendran
Titan Company	33.36	337,519	C. K. Venkataraman
TVS Motor Company	26.39	102,232	Sudarshan Venu

HEAVYWEIGHT Total Income - Rs 7,500 Crore to Rs 20,000 Crore

Biocon	28.96	31,714	Siddharth Mittal
TeamLease Services	24.11	4,596	Ashok Reddy
Berger Paints India	23.87	66,804	Abhijit Roy
JK Cement	20.31	31,496	Madhav Singhania
JSW Energy	18.77	86,987	Sajjan Jindal
Allcargo Logistics	17.96	7,037	Adarsh Hegde
Welspun Living	11.27	13,372	Dipali Goenka
Tata Consumer Products	9.65	104,450	Sunil D'Souza
Zydus Lifesciences	9.54	101,964	Pankaj R. Patel
Dabur India	9.29	92,704	Mohit Malhotra

Company	Average Growth Rate (%)	Avg. Mcap (Rs crore)	Key Person
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MIDDLEWEIGHT Total Income - Rs 2,500 Crore to Rs 7,500 Crore

3M India	17.88	35,140	Ramesh Ramadurai
Blue Dart Express	18.09	14,673	Balfour Manuel
CreditAccess Grameen	28.77	22,967	Udaya Kumar Hebbar
Godrej Properties	51.37	63,952	Gaurav Pandey
Gulf Oil Lubricants India	26.01	4,612	Ravi Chawla
Heritage Foods	15.44	3,135	Srideep N Kesavan
Info Edge India	33.85	72,352	Hitesh Oberoi
Orient Electric	12.74	4,120	Chandra Kant Birla
Sharda Cropchem	13.30	2,897	Ramprakash V. Bubna
V-Guard Industries	21.36	14,385	Mithun K Chittilappilly

LIGHTWEIGHT Total Income - Rs 250 Crore to Rs 2,500 Crore

Vedant Fashions	35.15	22,502	Ravi Modi
Century Enka	17.97	879	Suresh Sodani
Hathway Cable & Datacom	4.23	3,469	Tavinderjit Panesar
Hikal	1.71	3,268	Sameer Hiremath
IOL Chemicals and Pharmaceuticals	2.98	2,122	Varinder Gupta
Jindal Worldwide	5.74	6,268	Amit Agrawal
LG Balakrishnan & Brothers	14.58	3,990	P. Prabakaran
Lux Industries	6.40	3,231	Pradip Kumar Todi
Uttam Sugar Mills	4.16	1,190	Raj Kumar Adlakha
Zydus Wellness	7.73	9,390	Sharvil P. Patel

Source: TechSci Research

Superheavyweight

REINFORCING EXCELLENCE

ABHYUDAY JINDAL,
Managing Director, JSL

Jindal Stainless continues to break new ground, both in India and globally, through its strategic investments, innovative expansions, and market leadership

Founded in 1970, Jindal Stainless (JSL) has firmly positioned itself as a leader in the stainless steel industry, known for its innovative practices, commitment to enriching lives, and strong social responsibility. The company has always valued its workforce and operates with a customer-centric approach, driving its business with a steadfast commitment to safety and value-driven operations. As India's largest stainless steel manufacturer, JSL is on an ambitious growth trajectory, targeting an annual melt capacity of 4.2 million tonnes. This growth is supported by its 16 stainless steel manufacturing

and processing facilities, spanning India, Spain, and Indonesia, and an active presence in 12 countries worldwide. In India, the company has established ten sales offices and six service centres, demonstrating its vast reach and operational efficiency.

JSL's extensive product portfolio includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebars, blade steel, and coin blanks, catering to diverse market needs across multiple industries. The company has earmarked a capital expenditure (capex) of Rs 4,700 crore for FY25, a significant rise from the Rs 3,800 crore allocated in FY24. Managing Director Abhyuday

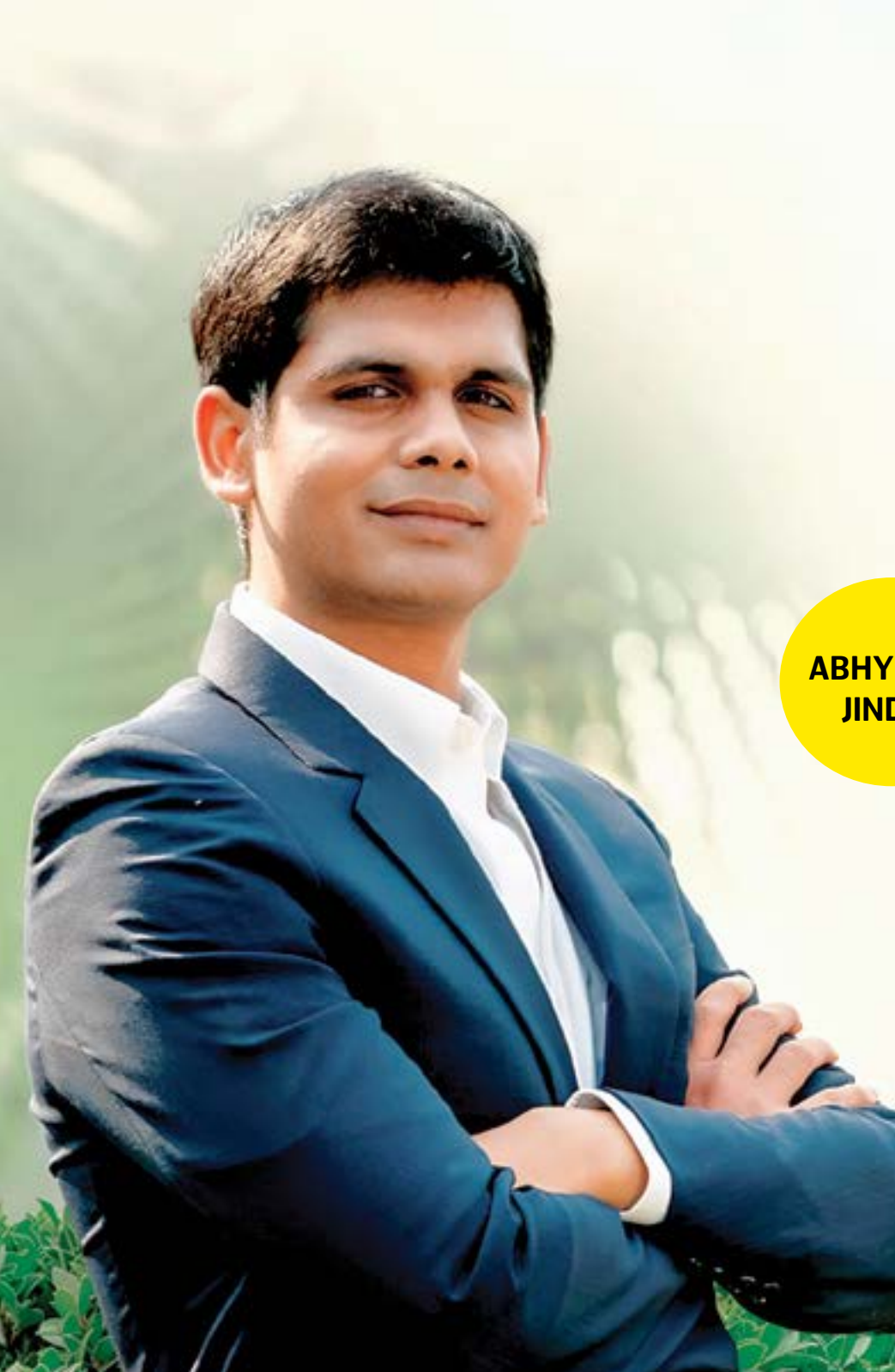
Jindal attributed this increase to expectations of rising domestic demand, fuelled by India's robust economic growth.

JSL's recent financial performance reflects its strategic expansion efforts and market leadership. In FY24, the company achieved a remarkable sales volume of 21,74,610 tonnes, marking a 23 per cent year-over-year (YoY) growth. Consolidated net revenue rose to Rs 38,562 crore, an 8 per cent YoY increase, while EBITDA saw a big 31 per cent jump to Rs 4,704 crore. Profit-after-tax also surged 29 per cent, reaching Rs 2,693 crore, reinforcing the company's strong financial standing.

Growing Demand

Looking ahead, the Indian stainless steel industry is poised for considerable expansion. As India plans on becoming a \$40-trillion economy by 2047, stainless steel consumption is projected to rise steadily between 2030 and 2047, potentially reaching 20 million tonnes by 2047. This surge will be driven by advancements in the manufacturing sector, sustainable construction practices, automotive applications, and the booming consumer durables market.

JSL's response to increasing global demand is a clear indication of its forward-thinking strategy. To bolster its international presence and ensure a steady supply of high-quality raw materi-



ABHYUDAY JINDAL

“JSL has embarked on a landmark investment strategy that focuses on expanding its melting capacity and downstream capabilities”

als, JSL has embarked on a landmark investment strategy that focuses on expanding its melting capacity and downstream capabilities. A pivotal achievement in this strategy is the establishment of a 1.2 million tonnes per annum (MTPA) stainless steel melt shop in Indonesia, securing access to critical nickel supplies and raising its total capacity to 4.2 MTPA. Furthermore, JSL's acquisition of Chromeni Steels, a 0.6 MTPA cold-rolling mill in Gujarat, adds to its downstream capabilities and diversifies its product offerings.

Another notable acquisition includes the remaining 74 per cent equity stake in Jindal United Steel (JUSL), making it a wholly-owned subsidiary. This move strengthens JSL's collaborative efforts and enhances value creation for stakeholders.

Overall, JSL continues to break new ground, both in India and globally, through its strategic investments, innovative expansions, and market leadership. With a robust financial performance and a clear growth roadmap, the company is well-positioned to capitalise on the opportunities in the evolving stainless steel industry, ensuring its place as a dominant player in the global market for years to come. **BW**

Team BW

Superheavyweight

REDEFINING LIFESTYLE EXCELLENCE

C. K. VENKATARAMAN,
MD, Titan

Titan has successfully cultivated renowned brands in various domains, including jewellery, watches & wearables, eyecare, fragrances & fashion accessories, and Indian dress wear

Founded in 1984 as a joint venture between the Tata Group and the Tamilnadu Industrial Development Corporation (TIDCO), Titan Company has evolved into a leader in the integrated lifestyle sector. Over the years, Titan has become synonymous with elegance, finesse, and excellence, fulfilling the aspirational needs of consumers through its renowned brands such as Tanishq, Mia, Zoya, and CaratLane. Titan's unwavering commitment to its core values, inherited from the Tata Group, extends beyond business, contributing positively to society and the communities it serves.

The company's growth

journey is underpinned by its innovative strategies and focus on operational excellence. At the heart of this is the Turbo Programme, which aims to elevate Titan's impact across all business touchpoints. This programme has set higher benchmarks for sustainable scale and long-term success, reflecting Titan's desire to continuously challenge itself. Titan's consistent pursuit of excellence is further validated by its strong performance over the years.

C.K. Venkataraman, Managing Director, Titan, proudly reflects on the company's recent achievements, stating, "FY24 was yet another satisfying year for Titan. Our jewellery business continued to grow in prom-

inence, achieving a proud milestone of Rs 40,000-plus crore in consumer sales. Together, our brands Tanishq, Mia, Zoya, and CaratLane are meaningfully innovating and offering the best variety of choices for the discerning woman of tomorrow."

Solid Performance

Under Venkataraman's leadership, Titan's consolidated revenue surged from Rs 21,052 crore in FY 2019-20 to Rs 51,084 crore in FY 2023-24, registering an impressive compound annual growth rate (CAGR) of 19.4 per cent. Meanwhile, the company's consolidated Profit After Tax (PAT) grew from Rs 1,493 crore in FY 2019-20 to Rs 3,496 crore in FY 2023-24, further highlighting its financial strength and resilience.

Titan's Jewellery Division has been the cornerstone of its impressive growth, achieving a remarkable 20 per cent increase in revenue in FY24, reaching Rs 38,352 crore. The division, spearheaded by brands like Tanishq, continues to captivate consumers with its innovative designs and exceptional craftsmanship. Its success lies in seamlessly blending modern tastes with long-standing traditions, whether through opulent bridal collections or contemporary pieces, making the jewellery segment a major contributor to Titan's overall revenue.

Equally impressive, the Watches & Wearables Division posted an 18.4 per cent rise in total income, growing



**C. K.
VENKATARAMAN**

“FY24 was yet another satisfying year for Titan. Our jewellery business continued to grow in prominence, achieving a proud milestone of Rs 40,000-plus crore in consumer sales”

from Rs 3,296 crore in FY23 to Rs 3,904 crore in FY24. This growth was fuelled by strong sales in analog watches and a booming wearables segment, which saw volumes double. The analog watch revenues alone grew by 14 per cent, driven by Ti-

tan's premiumisation strategy that increased average price realisations. Additionally, Titan's premium watch stores, Titan World and Helios, saw sales rise 8 per cent and 34 per cent, respectively, underlining the success of its focus on high-end products.

The Eyecare Division also made steady progress, achieving a 5.1 per cent revenue growth in FY24, bringing its total income to Rs 724 crore. As demand for high-quality eyewear continues to grow in both India and globally, this division remains a crucial part of Titan's diversified portfolio.

CaratLane, a subsidiary of Titan, crossed Rs 3,000 crore in revenue during FY24, a 42 per cent rise from Rs 2,169 crore in FY23. The online jewellery retailer has become an essential part of Titan's growth, catering to younger, tech-savvy consumers. **BW**

Team BW

Superheavyweight

CONSISTENTLY GROWING

NEVILLE NORONHA,
MD & CEO, Avenue Supermart
(DMart)

DMart follows a cluster-based expansion approach focusing on deepening its penetration in the areas where it is already present, before expanding to newer regions

Avenue Supermarts, widely recognised as DMart, is one of India's most successful value-focused retail chains, with a network of over 365 stores across 13 states. Founded by investor Radhakishan Damani in 2002, DMart launched its first store in Mumbai and has grown significantly by emphasising affordability and convenience. The brand's stronghold is Maharashtra, where it has 109 stores, and it has expanded its presence in states like Gujarat, Telangana, and Andhra Pradesh, with a total retail area spanning 15.15 million square feet (msf).

DMart has built its repu-

tation on the "Everyday Low Cost/Everyday Low Price" (EDLC/EDLP) model, offering quality products at competitive prices across foods, non-foods (FMCG), and general merchandise & apparel categories. This strategy caters to India's budget-conscious shoppers and is reflected in DMart's wide range of products, organised in modern, mall-like settings that appeal to urban and semi-urban consumers alike.

Key to DMart's success is its efficient supply chain, which leverages a robust network of distribution and packing centers. This infrastructure enables smooth inventory management, helping DMart offer consistently low prices and better control

over product quality. Additionally, DMart's strong supplier relationships, cultivated over years, allow it to minimise intermediary costs and further enhance its pricing advantage.

A strategic approach to store expansion also underpins DMart's steady growth. Unlike many other retail chains, DMart typically invests in owning rather than leasing store properties, which not only reduces rental costs but also shields it from real estate price fluctuations. This self-funded expansion strategy has contributed to DMart's sound financial health, allowing the company to grow sustainably without external dependencies.

DMart's customer-centric model makes it a one-stop shopping destination for essential goods, offering a high-value shopping experience at unmatched prices. By prioritising operational efficiency and competitive pricing, DMart has established itself as a key player in India's retail industry.

Performing Steadily

In FY24, DMart reported total revenue of Rs 50,789 crore, compared to Rs 42,840 crore in the previous year. EBITDA rose to Rs 4,104 crore, up from Rs 3,637 crore in FY23, with an EBITDA margin of 8.1 per cent, slightly down from 8.5 per cent in FY23. Net profit also grew, reaching Rs 2,536 crore compared to Rs 2,378 crore in FY23.

Commenting on DMart's



**NEVILLE
NORONHA**

“Key to DMart’s success is its efficient supply chain, which leverages a robust network of distribution and packing centres”

robust performance, CEO and Managing Director Neville Noronha stated, “We ended FY24 with growth across key financial metrics, including Revenue, EBITDA, and PAT.” Stores in operation for two years or more witnessed a 9.9 per cent growth during FY24.

DMart now has 284 stores in this category and added 41 new locations over the fiscal year, bringing the total to 365 stores.

As of March 31, 2024, DMart operated 62 distribution centres and 10 packing centres. The total number of transactions

climbed to 30.3 crore in FY24, up from 25.8 crore in FY23, highlighting strong customer engagement. Additionally, annualised revenue per square foot of retail space increased to Rs 32,941 from Rs 31,096 in the previous year, showcasing DMart’s efficient use of its retail area and continued emphasis on growth and customer satisfaction. On DMart Ready, its online business, Noronha said it commenced operations in Gurugram during the year under review. As on March 31, 2024, the company had an online presence across 23 cities in India. **BW**

Team BW

Heavyweight

MULTIPLIER EFFECT

SIDDHARTH MITTAL,
CEO & MD, Biocon

As a global frontrunner in the biopharmaceuticals industry, the Biocon Group has dedicated itself to providing high-quality, cost-effective medicines to patients around the world

Biocon is a prominent global biopharmaceutical company driven by innovation, specialising in therapies for chronic conditions such as diabetes, cancer, and autoimmune disorders. With a robust portfolio that includes novel biologics, biosimilars, and complex small molecule active pharmaceutical ingredients (APIs), Biocon has established its presence in India and several key international markets. The company also offers generic formulations in the United States, Europe, and emerging markets, and boasts a promising pipeline of novel assets focused on

immunotherapy currently under development.

Over the past 45 years, Biocon has strategically diversified its operations, transforming into a comprehensive biopharmaceutical enterprise. This evolution has enabled the company to provide a wide range of generic and biosimilar products, along with research services, to promote health equity globally. The company's balanced risk strategy has resulted in a 'multiplier effect,' fostering business expansion and unlocking value across its various segments.

Growth & Duty

Siddharth Mittal joined

Biocon in May 2013 as President & CFO, advancing through various roles. With over two decades of global experience in strategic finance and management, he initially focused on the biosimilar business. After Biocon Biologics' spin-off in 2019, he shifted to lead the Generic Formulations sector, expanding the portfolio to over 20 products in various markets.

Mittal, CEO and Managing Director, Biocon, shared insights into the company's performance earlier this year. "We concluded FY24 with the generics business posting modest revenue growth. Generic formulations reported a healthy 36 per cent increase, as our products, particularly statins and immunosuppressants, gained traction across multiple geographies," he noted. However, this positive momentum was tempered by a decline in API revenues.

For the full fiscal year 2024, Biocon reported a consolidated revenue growth of 35 per cent, reaching Rs 15,621 crore, alongside an EBITDA growth of 44 per cent at Rs 4,164 crore, resulting in healthy EBITDA margins of 27 per cent. This robust growth trajectory was primarily fuelled by the biosimilars segment, which alone grew by an impressive 58 per cent, contributing Rs 8,824 crore to the overall revenue. Mittal



**SIDDHARTH
MITTAL**

“In FY24, Biocon reported a remarkable consolidated revenue growth of 35 per cent, reaching Rs 15,621 crore”

emphasised the company’s forward-looking approach: “Our focus in FY25 will be directed towards launching new products and expanding our geographic reach through direct presence and strategic partnerships.”

Reflecting on the strategic initiatives undertaken over the past five years, Mittal highlighted the successful conclusion of a plan initiated in 2019, which laid the groundwork for future growth. During this period, Biocon strengthened its research and development

capabilities, expanded its product pipeline—particularly in peptides, highly potent APIs (HPAPIs), and fermentation—and enhanced its manufacturing capacities. The company also simplified operational processes and successfully implemented various digi-

tal transformation initiatives. “We have our strategies in place for the next five years and are well poised to exploit the tremendous opportunities that exist in the market,” he stated.

Looking ahead, Biocon plans to bolster its core business while implementing cost improvement initiatives and launching new products in key markets. Leveraging the momentum gained from recent regulatory successes, particularly in peptide and GLP-1 focused products, the company aims to accelerate new product filings and approvals in strategic markets. **BW**

Team BW

Heavyweight

EMPOWERING TALENT

ASHOK REDDY,
MD & CEO, TeamLease
Services

For more than two decades, TeamLease has offered customised hiring solutions for clients from diverse industries facilitating the employment of over 23 lakh individuals

TeamLease Services aims to become the largest private sector employer of India, and the largest staffing company in the world by headcount. In a year marked by macroeconomic challenges and pricing pressures, TeamLease has delivered resilient performance across all verticals, highlighting the company's adaptability and strategic agility. Demonstrating its steadfast commitment to growth and excellence, TeamLease recorded an impressive 18 per cent revenue increase to Rs 9,322 crore, up from Rs 7,870 crore in the prior fiscal year. This momentum carried through to the bottom line, with Profit After Tax

(PAT) rising to a notable Rs 113 crore, underscoring the company's strong financial health. Aided by prudent financial governance and streamlined operations, TeamLease generated a solid free cash flow of Rs 265 crore, with a Return on Capital Employed (ROCE) of 36 per cent. These financial metrics collectively reflect TeamLease's unwavering dedication to innovation and operational efficiency across its business model, providing both stability and growth in the face of diverse industry conditions.

TeamLease's staffing division remained the cornerstone of its success this fiscal year, fuelled by a growing demand for organised staffing solutions across key sec-

tors. The company added an impressive 37,000 new employees over the past year. This growth reflects the formalisation trend gaining traction in India's consumer and manufacturing sectors, sectors that are actively professionalising to keep pace with evolving market dynamics. Ashok Reddy, Managing Director, TeamLease Services remarked on these developments, stating, "While pricing pressures and macroeconomic headwinds presented challenges, these figures reflect our relentless pursuit of productivity and innovation in business practices, both in tech and non-tech domains."

This year saw a significant evolution within the specialized staffing sector, where TeamLease demonstrated remarkable adaptability. While the initial downturn in the IT sector presented hurdles, TeamLease swiftly shifted its focus to captives and product companies. These segments, which promise higher margins despite lower volumes, have paved a new pathway for sustainable growth. Furthermore, TeamLease's proactive engagement with India's burgeoning Global Capability Centres (GCCs) created fresh growth channels, strategically balancing high-margin accounts to counterbalance lower-margin mandates. The company's strategic customer acquisitions within GCCs add high-value clients to its portfolio, fortifying a sus-



**ASHOK
REDDY**

“TeamLease’s unflagging commitment to innovation and operational efficiency stands at the core of its future-forward strategy”

tainable revenue trajectory for years to come.

Strategic Vision

TeamLease’s unflagging commitment to innovation and operational efficiency stands at the core of its future-forward strategy. This

year, the company

made trans-

formative in-

vestments

aimed at

enhancing

its hiring

capabilities,

advancing digi-

tal transformations,

and future-proofing its busi-

ness against potential head-

winds. “Our investments are

aimed at the future—for our

company, our people, and

the communities we serve,”

Reddy shared. As these stra-

tegic investments take root,

they are beginning to deliver

substantial gains in opera-

tional efficiency, position-

ing TeamLease to surpass

stakeholder expectations in

the years ahead.

Moreover, the com-

pany’s ability to adapt to

changing economic con-

ditions has been bolstered

by its digital transforma-

tion initiatives, which

are re-engineering work-

flows to enhance produc-

tivity across all service

segments. TeamLease’s

ongoing focus on technol-

ogy-driven enhancements

ensures it remains agile,

responsive, and strategi-

cally poised to meet the

evolving needs of both its

clients and employees. **BW**

Team BW

Heavyweight

LEGACY OF TRUST

ABHIJIT ROY,
MD & CEO, Berger Paints

From humble beginnings in 1923 to becoming a global leader in the paints and coatings industry, Berger Paints has earned the trust of millions with an uncompromising commitment to quality

Berger Paints stands as the world's seventh largest decorative paints company and the fourth largest paint company in Asia. In India it is the second largest paint company. A longstanding leader in protective coatings, Berger has also held a dominant position in India's GI Segment, strengthened by its association with SBL Specialty Coatings. With its subsidiary, STP, Berger is a leading player in the waterproofing and construction chemicals market. Over the past three decades, the company has achieved an astounding 81-fold revenue growth, securing the 206th position on Fortune India's

500 list for 2023. Berger Paints has built an extensive distribution network of approximately 64,000 dealers across India and empowered around 10 lakh painters nationwide through its iTrain programme, which has elevated skill levels across the industry since its inception.

Berger Paints has flourished by fostering trust among its stakeholders—employees, dealers, and painters—rooting relationships not merely in transactions but in a strong emotional bond. This deeply integrated culture has established a supportive and innovative environment where creativity and resilience are encouraged. “Our collective efforts ensure

Berger Paints’ enduring success and strong reputation,” reflects the company’s commitment to an environment that inspires motivation and a sense of purpose.

Enduring Ties

Berger Paints’ long-term stakeholder relationships remain a cornerstone of its growth. An accessible culture, open communication, work-life balance, and strong partnerships have been pivotal in driving its esteemed industry position. This cultural foundation has also enabled impactful joint ventures, such as the partnership with Becker Coatings, leading to plants in Goa and Nagpur, showcasing the spirit of collaboration that Berger Paints embodies. Equally resilient is its joint venture with Nippon Paints, a relationship that has withstood challenges, reflecting Berger Paints’ dedication to fair dealings and mutual support. Even with smaller partners, the company’s commitment to long-term relationships shines, reinforcing its dedication to partnership and trust, even during challenging times.

Robust Show

In FY24, Berger Paints achieved remarkable financial milestones. “Our commitment to excellence has been the cornerstone of our success over the past 100 years,” said Abhijit Roy, Managing Director and CEO. Driven by product innovation, expanded net-



ABHIJIT ROY

works, focused marketing, and manufacturing excellence, Berger outperformed industry benchmarks. Consolidated revenue rose by 6 per cent to Rs 11,199 crore from Rs 10,567 crore in the previous fiscal year.

The company's EBITDA climbed impressively by 25 per cent, reaching Rs 1,925 crore from Rs 1,538 crore, a growth aided by reduced raw material costs,

which also allowed the company to pass benefits on to its customers. Notably, PAT increased, with margins rising by 181 basis points, reflecting the company's efficiency and customer-centricity.

The decorative business of Berger Paints witnessed substantial volume growth despite inflationary challenges and extended monsoon impacts. The construction chemicals and waterproofing sectors performed exceptionally well, underpinning strong value contributions. Berger's network expansion remained robust, adding about 14,552 retail touchpoints and installing around 7,848 Colorbank machines, further amplifying market presence. Additionally, the company took strides in influencer outreach, enhancing its brand's positioning and customer engagement in a competitive market. **BW**

Team BW

“Our commitment to excellence has been the cornerstone of our success over the past 100 years”

Middleweight

INTEGRATING HERITAGE

GAURAV PANDEY,
MD & CEO, Godrej Properties

Since 1985, Godrej Properties has been a prominent player in Indian real estate, with 102 ongoing and upcoming projects covering 223 million square feet

In 2010, Godrej Properties made a remarkable leap into the public sphere by successfully launching an Initial Public Offering (IPO) that raised an impressive \$100 million. This strategic move not only signified a milestone in its growth journey but also marked its transition into a publicly listed entity. Today, GPL proudly graces the listings of both the National Stock Exchange of India and the Bombay Stock Exchange. As of March 31, 2024, the market capitalisation of GPL stood at Rs 63,949.54 crore, reflecting its robust standing in the industry.

GPL says it takes great pride in being one of the select few developers in

India, distinguished by its substantial presence across all major real estate markets throughout the country. GPL's commitment to excellence and innovation has positioned it as a key player in shaping the urban landscape of India, consistently delivering high-quality projects that resonate with the aspirations of homebuyers and investors alike. With an unwavering focus on quality and customer satisfaction, Godrej Properties continues to elevate the standard of living, transforming dreams into tangible realities for countless individuals and families across India.

GPL states that 67 per cent, or 13.32 million square feet (msf), of its most recent development

format provides homebuyers with the opportunity to own land and build homes while being connected to state-of-the-art infrastructure. The plotted developments of GPL are planned and delivered to detailed specifications including a well-planned street network with provision for service lines (water, sewage, electricity, broadband) sewage treatment plant, rainwater harvesting, etc.

In FY24, Godrej Properties achieved record sales, selling 20 msf with a booking value of Rs 22,527 crore, marking a 84 per cent year-over-year growth. The booking value was driven by four large projects i.e. Godrej Zenith, Gurugram; Godrej Reserve, Mumbai; Godrej Aristocrat, Gurugram; and Godrej Tropical Isle, Noida, with each achieving a booking value of more than Rs 2,000 crore, and totalling Rs 10,676 crore overall.

Sustainability Level

Since 2013, GPL has been at the forefront of sustainability, diligently reporting its Environmental, Social, and Governance (ESG) performance to the Global Real Estate Sustainability Benchmark (GRESB). In a remarkable testament to its unwavering commitment to sustainable development, GPL earned a 5-star rating in the 2023 GRESB Benchmark Development. This accolade underscores the company's dedication and reflects its relentless pursuit of excellence in alignment



**GAURAV
PANDEY**

with global sustainability goals, particularly the ambitious objective of achieving net zero emissions by 2050.

GRESB, a respected industry-led organisation, plays a pivotal role in transparently providing actionable ESG data to financial markets. It independently collects, validates,

scores, and benchmarks ESG information, offering invaluable business intelligence, engagement tools, and regulatory reporting solutions for investors, asset managers, and the broader industry. Established in 2009, GRESB boasts an impressive membership of 170 institutional investors and over 2,200 fund managers, companies, and asset operators, reinforcing its status as a leading authority in sustainability.

For GPL, GRESB's peer benchmarking has proven to be an effective tool in the ongoing journey to assess and address any gaps in ESG practices. The company's inclusion in the Sustainability Yearbook 2024 alongside a distinguished cohort of 759 companies out of 9,400 evaluated, serves as a shining testament to its steadfast dedication and substantial influence in advancing sustainability across multiple facets. This recognition motivates GPL to impact society and environment positively. **BW**

Team BW

“In FY24, Godrej Properties achieved record sales, selling 20 million square feet with a booking value of Rs 22,527 crore”

Middleweight

COMMITMENT TO EXCELLENCE

HITESH OBEROI,
MD & CEO, Info Edge India

Info Edge is committed to enhancing agility, fostering innovation, and maintaining a competitive edge to deliver exceptional value in a digital economy

In the ever-evolving landscape of the digital economy, Info Edge India has emerged as a beacon of resilience and adaptability over the past five years. The company's diverse portfolio and formidable market presence have allowed it to navigate the vicissitudes of economic fluctuations with remarkable efficacy. As Hitesh Oberoi, MD & CEO, eloquently states, "Our strategic investments and commitment to innovation have fortified our leadership position in online recruitment and have propelled our expansion into new verticals."

This remarkable journey has seen Info Edge reinforce its dominance in the online recruitment arena while lev-

eraging cutting-edge technology to enhance its service offerings. The company's standalone business has witnessed impressive growth, with net revenues achieving a healthy compound annual growth rate (CAGR) of 17.0 per cent, up from Rs 1,272.7 crore in FY20 to Rs 2,381.0 crore in FY24. Besides, operating profits rose at 25.2 per cent CAGR, up from Rs 354.7 crore in FY20 to Rs 871.2 crore in FY24. These figures highlight Info Edge's sharp recovery following the challenges posed by the Covid-19 pandemic, which had initially impacted revenue and profits during FY21.

Despite a moderation in growth momentum over the past year, Info Edge's core recruitment business has

maintained steady financial performance. The company's non-recruitment segments, including 99acres, Jeevansathi, and Shiksha, have achieved impressive revenue growth while simultaneously reducing operating losses and cash burn significantly. "Our strategic agility and responsiveness to market needs are evident in our performance," Oberoi emphasises. In FY24, revenue from operations increased 10.3 per cent, reaching Rs 2,381.0 crore, while billings grew 5.5 per cent to Rs 2,495.9 crore.

Robust Cash Flows

Info Edge continues to generate robust cash flows from its core operations, with cash from operations increasing by 9.3 per cent to Rs 1,134.7 crore in FY24. This healthy cash generation allows the company to reinvest in enhancing its offerings, recalibrating strategies, and developing new business ventures—an essential approach for thriving in competitive and rapidly changing markets.

The company's performance also translates into strong returns for its stakeholders. Earnings per share (EPS) surged 20.3 per cent to Rs 65.90 in FY24, underlining Info Edge's robust financial health and commitment to delivering value. With a solid market capitalisation and a proactive strategy, Info Edge India stands poised to navigate the future, embracing innovation while reinforcing its



**HITESH
OBEROI**

“Info Edge is committed to enhancing agility, fostering innovation, and maintaining a competitive edge to deliver exceptional value in a digital economy”

leadership in the industry.

Expanding Horizons

Info Edge is strategically focused on establishing a robust framework to penetrate deeper into the vast hinterlands of India. The company recognises the significance of a dual approach that combines cutting-edge technology with a dedicated on-ground sales team to enhance market reach and complement its online presence.

As of March 31, 2024, Info Edge has successfully established 83 branch offices across 67 cities in India. This extensive network is bolstered by a committed workforce of 3,387 professionals engaged in sales, servicing, and client-facing roles. This substantial investment in human resources reflects the company's ambition to serve a broader market effectively and foster deeper engagement in India's heartland.

By prioritising the expansion of its on-ground sales team, Info Edge aims to enhance its presence in underserved regions, ensuring that its unique and competitive offerings reach a diverse audience. This strategic initiative not only positions the company for sustainable growth but also aligns with its mission to cater to the evolving needs of its clients across the country. **BW**

Team BW

Middleweight

SUSTAINABLE & RESPONSIBLE

UDAYA KUMAR HEBBAR,
MD & CEO, CreditAccess Grameen

CreditAccess Grameen (CA Grameen) is an Indian microfinance institution, headquartered in Bengaluru, which serves customers predominantly in rural areas

CA Grameen was established in 1999 by Vinatha M. Reddy. In August 2018, the company was listed on National Stock Exchange and Bombay Stock Exchange with a Rs 1,131 crore IPO.

The company is now operating across 398 districts in 16 states and one Union Territory through 2,031 branches. The company's promoter is CreditAccess India B.V., a multinational company specialising in micro and small enterprise financing. It is backed by institutional investors and has a micro-lending experience in India of more than a decade.

Udaya Kumar Hebbar,

Managing Director, CA Grameen, is a microfinance industry veteran who established that inclusive finance could succeed with a market-based model. He has been the architect behind the transformational journey of building the CA Grameen brand as the leading microfinance institution in India.

Strong Results

For the fiscal year 2024, CA Grameen's gross Assets Under Management (AUM) soared an impressive 27.02 per cent year-over-year, reaching a staggering Rs 26,714 crore. Simultaneously, the customer base expanded 15.33 per cent year-over-year, now encompassing 49.2 lakh in-

dividuals. This surge was propelled by the robust addition of 13.6 lakh new customers in FY24, reflecting the organization's resolute commitment to diversifying its reach across emerging geographies. Such progress is not merely a statistic; it signifies a profound impact on the communities served.

In 2024 CA Grameen is commemorating its silver jubilee, a milestone that encapsulates a legacy of excellence and innovation. During FY24, the organisation proudly delivered a Profit After Tax (PAT) of Rs 1,446 crore, achieving an industry-leading Return on Assets (RoA) of 5.60 per cent and a Return on Equity (RoE) of 24.85 per cent. This success is particularly noteworthy as it positions CA Grameen as the lowest-cost lender in the microfinance sector, embodying a philosophy of responsible service to its customers.

As CA Grameen gazes toward the horizon of growth, the establishment of a strong and diversified liability franchise becomes paramount. In a groundbreaking move, the organisation successfully raised \$200 million through a syndicated social loan—the first of its kind in the microfinance industry and the fourth of its kind from India. This pivotal achievement has paved the way for the foray into new markets, including Taiwan, the Philippines, Singapore, and the Middle East, introducing prospective lending institutions to the burgeon-



**U.K.
HEBBAR**

Hebbar has been the architect behind the transformational journey of building the CA Grameen brand as the leading microfinance institution in India

ing growth potential of the Indian microfinance sector. Domestically, CA Grameen secured Rs 989.6 crore through the second tranche of public non-convertible debentures (NCDs), attracting 80,720 investors across various segments, including retail, high net-worth individuals (HNI), non-institutional, and institutional categories.

CA Grameen's pursuit of excellence has garnered accolades and recognition from rating agencies and institutions. CRISIL has upgraded its rating from A+/Positive to AA-/Stable,

establishing it as the highest-rated standalone microfinance company in India. The organisation's commitment to environmental, social, and governance (ESG)

principles is further underscored by the ratings received from CDP, Sustainability, and S&P Global.

As CA Grameen embarks on its next chapter, the foundation of strong corporate governance, coupled with exemplary management, ensures a brighter future for its customers and stakeholders. The past 25 years of success would not have been possible without the unwavering support of customers, employees, lenders, regulators, and government bodies. Together, they have contributed to a legacy of empowerment and inclusivity. **BW**

Team BW

Lightweight **MARKETING** **PRIDE**

RAVI MODI,
Chairman & MD, Vedant Fashions

Vedant Fashions held 1.67 million sq. ft of domestic retail space and 1.7 million sq. ft globally in FY24, spreading India's essence all around the world

Vedant Fashions, the iconic brand behind Manyavar, has carved a niche in India's ethnic wear landscape since its incorporation on May 24, 2002. Specialising in wedding and celebration attire for men, women, and children, the company has elevated traditional Indian fashion into a statement of elegance, offering aspirational designs that blend cultural richness with modern styles. The flagship Manyavar brand has become synonymous with Indian wedding wear, reflecting the celebratory spirit of the nation. Through its comprehensive ecosystem of brands—including Mohey, Twamev, Manthan,

and Mebaz—VFL caters to diverse tastes and preferences, each brand offering a distinct value proposition.

The journey of Manyavar began as a vision in 1999 when Ravi Modi ventured into his family business, reimagining men's ethnic wear. By 2008, the company blossomed into a thriving retail operation, evolving from 90 employees to over 5,000 today. Under VFL, Manyavar has transformed men's ethnic wear into a distinguished signature. The brand expanded its repertoire to include a wide range of garments and accessories, becoming a one-stop shop for wedding celebrations. Today, Manyavar is synonymous with elegance and festivity, encompassing eve-

rything from sherwanis and bandhgalas to trendy kurta-jacket sets and matching accessories.

Manyavar's retail footprint is equally impressive, with over 600 stores spread across 240 cities in India and 15 stores in five countries, including the UAE, Canada, the US, and the UK. With each international store, the brand extends Indian culture and ethos globally, establishing itself as a trusted name in wedding and celebration wear. The global presence reflects the brand's vision, led by Ravi Modi's strategic foresight and Shilpi Modi's creative spark, together fostering a world-class organisation with a distinctly Indian soul.

Manyavar's growth story is also due to its association with Bollywood celebrities. The brand has collaborated with stars like Anushka Sharma, Kartik Aaryan, Ranveer Singh, Amitabh Bachchan, Alia Bhatt, and Kiara Advani, enhancing its appeal among young and aspiring consumers.

Financial Showing

Vedant Fashions' robust business risk profile is anchored by its commanding presence in the ethnic wear market, boasting over 660 exclusive brand outlets (EBOs) nationwide and 16 international EBOs spanning 13 cities, covering an impressive 17 lakh sq. ft. This extensive reach enabled the company to generate a remarkable Rs 1,365 crore turnover in fis-

**RAVI
MODI**



“Under VFL, Manyavar has transformed men’s ethnic wear into a distinguished signature”

cal 2024, despite a slight dip in wedding dates that year. Demand for kurtas and sherwanis remained resilient, even during the pandemic. With strategic expansions in new brands like Twamev, Mohey, and Manthan, alongside powerful ad campaigns, revenue growth is poised to flourish. The company’s asset-light

franchise model, paired with an efficient automated supply chain, has secured robust operating margins of 45-48 per cent over three years. Its financial profile shines, with a strong net worth of Rs 1,430.6 crore, minimal reliance on external debt, and a solid interest coverage ratio of 15 times in fiscal 2024, underscoring the company’s

financial and operational excellence. Vedant Fashions added around 62,000 sq. ft of retail space, including 27 new stores, demonstrating its commitment to growth and reach.

According to experts, VFL can face challenges as it must innovate to match shifting consumer tastes, manage economic impacts on life-

style spending, and expand beyond its predominantly menswear-focused revenue base. However, undoubtedly the journey of VFL encapsulates a blend of Indian tradition and modern-day retailing, consistently driven by the aspiration to dress every celebration with unparalleled grace and grandeur. **BW**

Team BW

Lightweight

NURTURING WELLNESS

SHARVIL P. PATEL,
Chairman, Zydus Wellness

Headquartered in Ahmedabad, Zydus Wellness boasts a pan-India marketing presence through a distribution network comprising over 1,700 distributors and 24 integrated warehouses

Zydus Wellness commands a broad spectrum of health and wellness brands, each holding strong market positions. The portfolio includes popular names like Glucon-D, Complian, Sugar Free, Nycil, Everyuth, and Nutralite. Notably, Glucon-D holds a 59.5 per cent share in the glucose powder category, while Sugar Free leads with 95.9 per cent in sugar substitutes, and Nycil dominates prickly heat powders at 35 per cent. Additionally, Everyuth Peel-Off masks hold an impressive 80.2 per cent market share, reinforcing Zydus' position as a leader in wellness essentials.

In FY24, Zydus Wellness products were leading in five

of six categories, strengthening its market position through distribution, innovation, and campaigns, reaching over 50 million consumers annually via online and offline channels.

Strong Performance

In FY24, Zydus Wellness reported Rs 2,327.8 crore in revenue, marking a 3.2 per cent increase year-over-year. Despite challenges within the FMCG sector, particularly in rural areas due to irregular monsoons and slow agricultural growth, rural demand eventually picked up in Q4. Within its portfolio, the personal care brands Everyuth and Nycil experienced robust double-digit growth, while food and nutrition saw modest gains.

Zydus Wellness' personal care segment achieved remarkable double-digit growth for FY24, showcasing strong market momentum, while food and nutrition recorded a more modest performance. Some brands in this segment encountered external challenges, impacting their sales. Proactively addressing global regulatory concerns regarding non-nutritive sweeteners, the company launched informative campaigns in regional languages to assure the public about Sugar Free's safety, coupled with conferences featuring veteran doctors and thought leaders. "Aspartame remains safe when consumed at recommended levels," they reassured. Additionally, unseasonal rains across India dampened Glucon-D sales during the year, highlighting the company's resilience amid unforeseen climate impacts.

The stabilisation of inflation in commodities, along with efficient pricing and hedging strategies, allowed Zydus to improve its gross margin by 193 basis points to 50.8 per cent of net sales. "As a leading wellness company, our mission is to empower consumers in their wellness journeys. Through ongoing research and innovative products, we aim to make a tangible difference in people's lives," remarked Sharvil P. Patel, Chairman of Zydus Wellness.

With a workforce comprising 1,000 employees, supported by an extensive partner network of 4,000



**SHARVIL P.
PATEL**

“In FY24, Zydus Wellness products were leading in five of six categories”

off-roll workers and 30,000 farmers, the company emphasizes inclusivity, boasting a young, diverse team that drives its wellness vision.

Growing Overseas

Zydus Wellness has expanding its international footprint in more than 25 countries, with Sugar Free and Complian comprising around 80 per cent of its overseas revenue. The company targets 8-10 per cent of revenue from international business within 4-5 years, with South Asia and GCC regions leading in growth. Key product extensions include Sugar Free D'lite Granola Bars, coffee, hot chocolate mixes, and Complian Young Champs, further reinforcing its global reach.

ESG Goals

Zydus is committed to achieving impactful ESG goals by FY29. These targets include a 15 per cent reduction in Scope 1 and 2 emissions, a 15 per cent increase in renewable energy, a 20 per cent energy intensity reduction, and a 15 per cent cut in water intensity, compared to FY22. The company also embarked on a 25-year solar power agreement for its Aligarh plant, aiming to reduce its carbon footprint. In packaging, Zydus is on course to transition to fully recyclable multi-layer plastic by FY28 and reduce packaging material by 1,000 tons over the next three years. **BW**

Team BW

Lightweight

KNITTING A REPUTATION

P.K. TODI,
MD, Lux Industries

Lux Industries is a leader in India's knitwear segment, encompassing both innerwear and outerwear powered by six decades of a pedigreed legacy

Founded on the vision of Girdhari Lal Todi in 1957, Lux Industries has evolved under the leadership of Ashok Kumar Todi and Pradip Kumar Todi to become a dominant player in India's branded innerwear and outerwear market. With an impressive global reach, Lux Industries holds a presence in 48 countries, where exports, especially to the Middle East, Africa, and South Asia, contribute around 6 per cent of its total turnover. Pradip Kumar Todi's in-depth knowledge of the hosiery sector has positioned Lux as an industry leader, characterised by relentless growth and a strong brand reputation worldwide, built

on quality, consistency, and customer loyalty.

Lux Industries stands as one of India's largest hosiery manufacturers, producing 1.2 million garments daily across nine advanced facilities. Strategically located manufacturing plants in West Bengal, Tamil Nadu, Punjab, and Uttar Pradesh underpin the company's extensive production capacity, demonstrating Lux's dedication to meeting rising demand both domestically and internationally. The company has carved out a 15 per cent share in India's organised men's innerwear market, with an impressive 95 per cent order fulfilment rate, well above the industry average of 80 per cent, showcasing its commitment to

customer satisfaction and operational efficiency.

Solid Performance

In its portfolio of over 100 products across 10 powerful brands, Lux Industries meets a diverse array of customer needs with approximately 5,000 SKUs. In FY24, Lux Industries reported a turnover of Rs 2,324.05 crore, driven by a 12 per cent volume growth and a 150 basis point improvement in gross margins. The company's network spans more than 2 lakh retail outlets in India, reinforcing its extensive domestic reach and strengthening its international footprint across 48 nations, ensuring its products are accessible and in demand worldwide.

Future-Ready Infra

Lux Industries is continually preparing for future growth. In FY 2023-24, the company commissioned a 4,50,000 sq ft state-of-the-art facility over 5 acres in Jagadishpur, Kolkata. This innovative unit, with 30 per cent dedicated to manufacturing and the remaining space allocated for warehousing and support functions, is designed to streamline processes, reducing dependency on third-party production and enhancing operational efficiency. Lux's commitment to progressive manufacturing practices not only boosts internal productivity but also promotes local economic growth and sustainability, offering new job opportunities and sup-



P.K. TODI

“Lux Industries exemplifies the journey from a modest beginning to a premier global player”

porting regional industrial advancement.

Brand Investment

Lux Industries has made significant investments in its brand, channelling funds into brand equity with a long-term vision. For FY24, the company allocated Rs 174 crore to brand-building efforts, slightly below the previous year's investment of Rs 185 crore but still representing a strategic 7.48 per cent of total revenues. Each rupee invested in branding yielded sales of Rs 13.3 in FY24, up from Rs 12.80 the previous year. Over the past five years, Lux has invested a substantial Rs 752 crore into branding initiatives. This sustained investment reflects the company's commitment to not only defend but also expand its market share and competitive edge. By consistently prioritising brand value, Lux reassures its trade partners of its ongoing optimism and dedication to market leadership.

Through Pradip Kumar Todi's astute leadership, Lux Industries exemplifies the journey from a modest beginning to a premier global player, leveraging high-quality products, strategic infrastructure, and effective brand management to cement its position as a leader in India's hosiery sector, ready to seize new opportunities and exceed consumer expectations in the years ahead. **BW**

Team BW

“Real Value Creation Is Driving Success And Fostering Resilience”

NAVNEET SINGH BINDRA, SVP & Chief Country Executive at Ingram Micro India, talks about value creation through leadership that drives both immediate success and long-term resilience, highlighting recent transformative digital advancements, particularly the AI-powered platform Xvantage **By Tarannum Manjul**

When we talk about Valuable CEOs, what in your understanding constitutes real value creation for an organisation by people at leadership positions?

Well, the real value creation for anybody in the leadership role is his/her capability to drive immediate business success and reinforce long-term organisational resilience. This starts with empowering your people to engage and align with the organisation's mission. One has to work towards fostering a culture where every opinion is valued and there's a scope for innovation in practically every task. We must outline the organisation's goal clearly and provide unwavering support

for growth and upskilling of employees regularly. Additionally, the leaders must also focus on cultivating strong partnership with external stakeholders and partners. Besides understanding and anticipating the emerging needs of our customers, it's important to offer a comprehensive range of solutions that can help them meet their business needs.

How was this past year for Ingram Micro India in value creation?

The recent years at Ingram Micro, especially the one gone by, has been quite transformative – we have enhanced our digital capabilities to a significant extent. We have introduced

our 'digital twin' Ingram Micro Xvantage which has completely redefined the way our associates, vendors and partners transact and interact. We also invested in the latest, cutting-edge technologies such as AI, ML, Cloud, Cybersecurity, etc. to stay ahead of the competition and help our customers with a one-stop destination for their business transformation initiatives. These initiatives have helped our shareholders with increased operational efficiency and financial performance.

What key opportunities and challenges are you focusing on in India?

As the country marches towards becoming a stronger

digital economy, we have seen increased demands for technology-led business solutions, cloud solutions, cybersecurity solutions, etc. Hence, we are building robust partnerships with leading brands and solutions providers to support our partners and customers with a diversified range of technology-led business solutions.

Some of the critical challenges that we face in the diversified, dynamic and fragmented landscape of India is managing regional demands, overcoming supply chain complexities, and connecting with distinctly remote realms. We have to first work towards bridging the massive divide in rural and urban areas, and that's where local skill-building initiatives become quite crucial. Our aim is to transform these challenges into strengths and work towards collective success of businesses across the country.

How do you support start-ups and small businesses in India, especially in leveraging tech capabilities that might otherwise be out of reach for them?

Startups and SMBs are the key drivers of innovation and growth in India, and they will soon become the economic powerhouse. We understand that it often becomes challenging for these companies to access to advanced technology solutions and scale up as and when required. That's why



**NAVNEET
SINGH BINDRA**

“We organise a series of multi-city events, SMB TechTalks, with the core intention of helping SMBs leverage the true potential of cutting-edge technologies”

we focus intactly on digital empowerment of SMBs across the country. We organise a series of multi-city events, SMB TechTalks, with the core intention of helping SMBs leverage the true potential of cutting-edge technologies and get

ready for the new digital era of doing business.

Our SMB TechTalks events provide an integrated platform for SMBs to connect with the OEMs and solution providers and seek mentorship or consultation on a varied range of

business initiatives. Moreover, we also empower SMBs through our Financial Solutions which help them enhance their technical capability without bearing a major upfront investment. Our goal is to help SMBs expand their footprint and

achieve sustainable growth in the dynamic digital landscape.

How is AI being tailored for businesses and how the platform is adding that level of personalisation?

Ingram Micro Xvantage is a digital experiential platform that completely redefines the way our partners, vendors and associates interact or transact.

The AI-ML powered platform provides an intuitive, personalised experience to users and offers them insightful data to make decisions faster. We leverage our rich data repository of more than four decades to create a personalised experience for partners, through an interactive dashboard.

The platform allows our partners to search for products, solutions, services, place orders, track consignment, make payment, view business performance, etc. The insights and recommendations feature of Xvantage helps our partners make the best decisions while purchasing products. Partners can now learn, partner, manage, build and buy a wide range of technology products and solutions conveniently through Xvantage. Additionally, it also allows partners to connect with our Subject Matter Experts and seek Live Chat Support to discuss unique business requirements. **BW**

tarannum@businessworld.in

Superheavyweight **SHAPING** TOMORROW'S **MOBILITY**

**SUDARSHAN VENU, Managing
Director, TVS Motor Company**



TVS Motor Company is the fourth largest manufacturer of two-wheelers in the world with a presence in more than 80 countries

TVS Motor Company, the world's fourth-largest two-wheeler manufacturer, has woven its name into the fabric of personal mobility with a legacy grounded in trust, value, and relentless innovation. Known for delivering aspirational yet affordable vehicles, TVS has expanded its horizons to new heights in FY24, surpassing the milestone of 4 million two-wheeler sales for the first time. The company's revenue soared to a record Rs 31,925 crore, a testament to its commitment to driving safer, more sustainable, and intelligent mobility solutions for India and beyond.

TVS Motor's robust domestic growth in the ICE two-wheeler segment reflects an impressive 19 per cent increase, outpacing the industry's 13 per cent

rise. Meanwhile, the company has led the charge in the electric vehicle segment, witnessing a staggering 101 per cent surge in EV sales, significantly above the industry's 32 per cent growth. This achievement highlights TVS's leadership in shaping a future defined by high-tech, efficient, and intelligent mobility. Managing Director Sudarshan Venu's optimism for this shift is clear: "EV sales will only go up...We believe that 25-30 per cent of TVS' (two-wheeler) sales will be EV (electric vehicles) in two to three years' time. We are investing to embrace that future and to launch exciting and aspirational products that will delight customers."

Expanding Overseas

Beyond India, TVS has become a global brand, with operations spanning Asia,

Africa, Latin America, and Europe. With manufacturing units in India and Indonesia and a presence in over 80 markets, the company is reinforcing its international footprint. In FY24, TVS marked a major milestone by entering European markets through a strategic partnership, bringing its premium EV and ICE models—including the Jupiter 125, NTORQ, iQube S, TVS X, Ronin 250, Apache RR 310, and Apache RTR 310—to France and Italy. This expansion not only enhances TVS's distribution network but also paves the way for further ventures into select EU markets, fostering brand recognition.

TVS's ambitious global journey and relentless focus on sustainable, world-class innovation have solidified its position as a trailblazer in personal mobility, capturing the hearts of millions worldwide and promising a bright future for mobility solutions. **BW**

Team BW

"We believe that 25-30 per cent of TVS' sales will be EV in two to three years' time"

Superheavyweight

TRANSFORMING ENERGY LANDSCAPE

PRAVEER SINHA, CEO & MD,
Tata Power Company

Tata Power leads India's energy sector with strengths in generation, renewables, transmission, distribution, and innovative solutions

Tata Power, a pioneering name in India's energy sector, was founded in 1911 by the visionary industrialist Jamshedji Tata, who aimed to supply affordable, clean electricity. The company's first hydroelectric project at Khopoli in Maharashtra began in 1915, marking a milestone in India's industrial energy supply. Over the years, Tata Power expanded its portfolio to include thermal, hydro, solar, and wind power generation, grow-

ing into India's largest integrated power company. It has continuously championed sustainable energy initiatives, such as setting up India's first solar and wind farms, while diversifying globally to serve more than 12 million customers today.

In FY24, Tata Power Company reached new financial heights, reporting its highest-ever profit after tax (PAT) of Rs 4,280 crore and revenue of Rs 61,542 crore. The consolidated EBITDA surged 26 per cent to a record Rs 12,701 crore, underlining the company's financial resilience. "These achievements reflect our strategic focus on enhancing operational efficiency, expanding our renewables portfolio,



and strengthening our market position across various segments of the energy sector," CEO and MD Praveer Sinha shared with shareholders.

The company has made

notable progress in its transition to sustainable energy, setting a strong path forward for clean energy expansion. Tata Power aims to grow its green energy portfolio to 15 GW over the next five years, focusing on solar, wind, and Pumped Hydro Storage Projects (PSPs). "We are setting up a 966 MW solar-wind hybrid plant to deliver round-the-clock renewable power to Tata Steel," Sinha said, adding that Tata Power has also entered an agreement with SJVN for a 1.3 GW Firm and Dispatchable Renewable Energy (FDRE) project.

Looking Ahead

In partnership with the Maharashtra government, Tata Power will develop two large PSPs with a combined 2,800 MW capacity, generating employment for over 6,000 people. Moreover, its EPC division has commissioned India's largest solar (100 MW) and battery storage (120 MWh) project in Chhattisgarh, further underscoring Tata Power's leadership in renewable innovation.

The company stated that its strategic focus on expanding the renewables portfolio, enhancing energy efficiency, and adopting innovative technologies will enable it to lead the energy transition. **BW**

Team BW

"We are setting up a 966 MW solar-wind hybrid plant to deliver round-the-clock renewable power to Tata Steel"

Heavyweight

CREATING VALUE

MADHAVKRISHNA SINGHANIA, Deputy MD & CEO, JK Cement

JK Cement aims to be among the top five players in India in terms of capacity and aspires to double its current capacity by 2030

JK Cement, a pioneering force in the Indian cement industry, was founded in 1974 and is part of the JK Organisation, a conglomerate with a profound impact on the building materials sector.

For over 50 years, JK Cement has committed itself to quality, innovation, and sustainability, continuously advancing India's infrastructure and growth. "Our efforts align with the ambitions and goals of India and its people," affirms Madhavkrishna Singhania, Deputy MD & CEO, JK Cement.

A flagship product, JK White Cement has achieved global recognition, reaching 37 coun-



tries. Esteemed for its exceptional quality, JK White Cement has become the preferred choice for builders and architects worldwide, standing as a symbol of trust and reliability beyond the Indian subcontinent.

Building India

In FY24, the cement sector saw favourable growth

as the government's infrastructure initiatives stimulated demand. Improved industry margins, buoyed by reduced fuel costs and a surge in demand prior to the general elections, further fuelled growth. JK Cement's grey cement, white cement, and wall putty volumes rose to 18.53 million tonnes, up from 15.45 million

tonnes in FY23, a notable 20 per cent increase. This boost also led to a revenue growth of 17 per cent, reaching Rs 10,918 crore, with net profit soaring 65 per cent to Rs 831 crore, compared to Rs 503 crore in FY23.

Driven by efficient cost management and the easing of raw material prices, EBITDA surged 51 per cent to Rs 2,006 crore in FY24.

The company's diversified value-added products, including a promising foray into paints, have shown strong market traction.

"Our value-added products business is on track to achieve a topline of over Rs 500 crore in the near future," notes Singhania, underscoring JK Cement's commitment to expanding its portfolio and market reach.

Through strategic growth and quality offerings, JK Cement continues to solidify its legacy in the global and Indian markets.

With SBTi approval, the company aims to cut absolute gross GHG emissions (Scope 1+2) by 21.7 per cent from 2019-20 levels by 2030, aligned with the 1.5°C pathway. Notably, it achieved a 17 per cent reduction by FY24, reducing emissions to 563 kg CO₂/tonne. **BW**

Team BW

"Our efforts align with the ambitions and goals of India and its people"

Heavyweight

COMMITMENT REINFORCED

SAJJAN JINDAL, **Chairman & Managing Director, JSW Energy**

With a diverse, world-class energy portfolio, proven expertise in power assets, and expanding renewables, JSW Energy solidifies its leadership and financial strength

JSW Energy (JSW-EL), one of India's premier independent power producers, is advancing its position in the country's energy sector with a platform capacity of 13.2 GW. As part of the \$24 billion JSW Group, JSWEL is actively contributing to India's energy transition by significantly scaling up renewable energy capacity and enhancing its footprint in sustainable power. The company is diversifying with new energy products, services, and an integrated

portfolio that includes power generation and energy storage assets. Through these strategic steps, JSW Energy is steadily fortifying its role as a major player in India's evolving energy landscape.

On Growth Path

FY24 marked a transformative inflection point for JSW Energy Limited (JSWEL), as the company's total installed capacity reached an impressive 7.2 GW across thermal, hydro, solar, and wind sources. With an additional 3.4 GWh capacity from energy storage projects in our development pipeline, JSWEL is poised for further growth. "I am pleased to share that by securing additional bids of 3.4 GW through the auction

processes, our total locked-in capacity has surged to 13.2 GW," declared Sajjan Jindal, Chairman and Managing Director, JSWEL. This milestone was made



Photograph by Umesh Goswami

possible by the robust underlying growth in power demand, which stood at 7.5 per cent, alongside a competitive bidding environment and our unwavering commitment to executing projects on time and within budget.

Currently, 2.6 GW of projects are under construction, with expectations to be commissioned in FY25, bringing us closer to our ambitious target of 10 GW capacity by that time.

The unveiling of Strategy 2.0 signals JSW Energy's commitment to intensify growth and diversify its capabilities within the energy sector. This ambitious roadmap aspires to expand power generation capacity to 20 GW and energy storage to 40 GWh by 2030. Jindal said JSWEL's strategic framework emphasises evolution from power generation to a provider of energy products and services.

Through innovative solutions such as battery energy storage systems, pumped storage projects, and green hydrogen initiatives, we are proactively leading India's energy transition while maintaining operational efficiency and sustainable growth. Aspiring for a 22 per cent CAGR from FY23 to FY30, JSW Energy remains dedicated to transforming the energy landscape with a best-in-class leverage profile. **BW**

Team BW

"Our total locked-in capacity has surged to 13.2 GW"

Middleweight

STRONG LEGACY

RAVI CHAWLA, MD & CEO, Gulf Oil Lubricants India

Powered by a strong legacy, Gulf Oil continues to be a story of exciting transformation and outperformance for more than a decade

Gulf Oil International, one of the largest independent players in the downstream lubricants industry, has established itself as a global frontrunner in propelling industries worldwide. With an extensive portfolio covering automotive and engine oils, gear and marine oils, and hydraulic oils, Gulf Oil serves a vast spectrum of sectors, enabling vehicles, ships, farms, and industrial systems to operate efficiently and reliably.

Acquired by the Hinduja Group in 1984, the Gulf brand, now present in over 100 countries (excluding the USA, Spain, and Portugal), is synonymous with quality and trust. Guided by a legacy of excellence, Gulf Oil continually works to exceed customer expectations, reinforcing pride

in the brand's identity and value.

Landmark Year

FY 2023-24 marked a significant milestone with Gulf Oil's high-profile partnership with Williams Racing, one of the most iconic Formula One teams, a collaboration that elevates Gulf's global vis-

ibility and strengthens its premium positioning.

The financial performance for FY 2023-24 reflects Gulf Oil's dynamic growth and strategic execution. Revenue reached Rs 3,284.10 crore, marking a year-on-year growth of 9.50 per cent. EBITDA increased 22.33 per cent to Rs 419.38 crore, while

Profit After Tax (PAT) surged 33 per cent to Rs 308.10 crore. This financial success highlights the impact of Gulf Oil's targeted initiatives and market responsiveness.

Throughout the year, Gulf Oil made notable strides in expanding market share across both B2B and B2C segments by enhancing its distribution network and introducing innovative, value-driven products. "Our targeted B2C sales and marketing efforts have significantly driven growth in commercial vehicle oils (CVO), motorcycle oils (MCO), and the agricultural sector," said Ravi Chawla, MD & CEO, Gulf Oil Lubricants India. Chawla brings over 18 years of expertise in lubricants, having worked with Pennzoil and Gulf Oil since 2007. Appointed as Managing Director in 2014, he also serves on various Gulf group boards, offering strategic guidance.

Gulf Oil Lubricants is a brand with strong market identity. It is further bolstered by endorsements from celebrated ambassadors like Mahendra Singh Dhoni, Hardik Pandya, and Smriti Mandhana, enhancing Gulf Oil's resonance across diverse audiences. Gulf Oil's commitment strengthens its role as a trusted lubricants leader. **BW**

Team BW

"Our targeted B2C sales and marketing efforts have significantly driven growth..."

Lightweight

REIMAGINING TOMORROW

MITHUNK. CHITTILAPPILLY, MD, V-Guard Industries

For V-Guard, tomorrow signifies progress, driven by today's actions, setting the foundation for future growth and value creation for all stakeholders

V-Guard, a distinguished brand with a formidable nationwide presence, stands as a paragon of quality and innovation. Its customer-centric ethos, rooted in a rich heritage, has fostered widespread consumer loyalty across the country. Known for delivering superior products in electronics, electricals, and consumer durables, V-Guard leverages a solid foundation in innovation, advanced manufacturing, effective marketing strategies, and a vast distribution network to lead the Indian market landscape. With proactive initiatives that



align closely with shifting consumer preferences and market trends, the company continues to deliver remarkable stakeholder value.

Strong Show

The financial year 2024 proved noteworthy for V-Guard, marking substantial growth across key metrics. Consolidated net revenue rose by 17.7 per cent to Rs 4,857 crore, reflecting ro-

bust double-digit growth. EBITDA surged by 33.3 per cent, and Profit After Tax (PAT) saw a 36.2 per cent increase compared to the previous year. All core business categories demonstrated strong growth: Electronics registered a 17.2 per cent increase, contributing 24 per cent to total revenue; consumer durables grew 13.1 per cent, comprising 29.7 per cent of revenue, while

electricals continued to be the leading revenue driver with a near double-digit growth.

"We have made good progress in integrating Sunflame into V-Guard's systems and processes, enhancing backend operations, compliance, and controls," said Mithun K. Chittilappilly, Managing Director. Despite facing challenges within the kitchen appliance sector, Sunflame delivered resilient performance, particularly in the latter half of FY24, he noted.

Cash generation remained robust throughout the year, supported by improvements in working capital. Net debt was significantly reduced from Rs 353 crore on March 31, 2023, to Rs 204 crore on March 31, 2024, the MD informed.

ESG Commitment

FY24 also marked a transformative year in V-Guard's sustainability journey. The company defined a clear ESG strategy and established a governance structure to guide future implementation. In its first phase, V-Guard conducted an extensive assessment to identify 21 material ESG impact areas, organised under seven pillars: climate action, responsible products, sustainable supply chain, community empowerment, people and culture, effective governance, and stakeholder engagement. **BW**

Team BW

"We have made good progress in integrating Sunflame into V-Guard's systems and processes"

Lightweight

FORCE FOR GOOD

SURESH SODANI, **Managing Director, Century Enka**

FY24 saw capacity expansions for Century Enka in nylon and polyester segments, along with investments in modernisation, renewable energy, and safety initiatives



Century Enka (CEL), established in 1965 through a collaboration between B.K. Birla and AKZO Nobel of the Netherlands, has evolved into a respected player in high-quality synthetic textiles. Known for nylon tyre cord fabric (NTCF) used in bias tyres and nylon filament yarn (NFY) favoured by the apparel industry, CEL, a member of the Aditya Birla Group, upholds its reputation for quality, innovation, and customer satisfaction.

In the growing synthetic yarn market, projected to expand at a CAGR of 7.39

per cent to \$85.07 billion by 2025, CEL sees significant opportunities in India's nylon segment. "We are the leading producers of nylon filament yarn and nylon tyre cord fabric in India with approximately 25 per cent and 23 per cent domestic market share, respectively," said Suresh Sodani, MD, highlighting CEL's two advanced facilities in Pune and Bharuch,

which together offer a production capacity of around 92,000 MTPA. Despite competition from China and industry-wide shifts to radial tyres using steel wires, CEL anticipates steady demand for its products.

During FY24, CEL embarked on a journey of growth and transformation, marking significant advancements across its

production landscape. The expansion project to enhance nylon tyre cord fabric and draw texturising yarn capacity was commissioned, signaling CEL's commitment to fortify its stronghold in the synthetic textile industry. Furthermore, the addition of polyester tyre cord fabric (PTCF) and mother yarn capacities became a reality, bringing new potential for diversified growth and positioning CEL to meet evolving market demands.

Headwinds Galore

CEL's FY24 performance was challenged by several headwinds. Intense competition from China, where a downturn in nylon demand and margins led to heavy dumping at low prices, pressured margins in India. Higher variable costs, especially steep electricity rates, further strained profitability. Additionally, NTCF demand softened due to reduced exports and lower farm tyre demand stemming from subpar monsoon conditions. These factors collectively impacted earnings, with EBITDA declining 28 per cent to Rs 116 crore in FY24, down from Rs 161 crore in FY23. Nonetheless, CEL demonstrated resilience, recording revenue from operations at Rs 1,744 crore and achieving a net profit of Rs 42.8 crore in FY24. **BW**

Team BW

"We are the leading producers of nylon filament yarn and nylon tyre cord fabric in India..."

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Lightweight

WEAVING SUSTAINABILITY

AMIT AGRAWAL, Vice Chairman & Managing Director, Jindal Worldwide

Once a modest home textile manufacturer, Jindal Worldwide has evolved into a vertically integrated textile powerhouse, spanning critical segments of the yarn and fabric value chain



Headquartered in Ahmedabad, Jindal Worldwide

(JWL) is a major player in India's textile sector, with a strong focus on woven products for both domestic and international markets. As Asia's largest fully integrated denim fabric manufacturer, JWL holds a prominent share in India's denim market, with a vast network extending to 24 nations and servicing respected retail brands like Family Dollar, Shopko, Federated Stores, and Value City. JWL's denim production capacity reaches approximately 140 million metres annually, under-

scoring its industry leadership.

Recognising the shifting industrial landscape, JWL recently diversified into electric vehicles with the launch of Jindal Mobilitric, establishing an advanced EV manufacturing plant in Ahmedabad with an annual capacity of 2.5 lakh two-wheelers. This venture marks JWL's commitment to sustainable growth in a burgeoning sector poised for significant expansion.

Under the stewardship

of Amit Agrawal, Vice Chairman and Managing Director, JWL continues to scale up. An MBA graduate from the University of Pittsburgh with prior marketing experience, Agrawal has been instrumental in shaping the company's growth and strategy.

Market Challenges

In FY24, JWL faced market challenges that affected its financials, reporting an EBITDA of Rs 183.25 crore and PAT of Rs 75.65 crore,

down from Rs 238.30 crore and Rs 115.71 crore in FY23, respectively. The company's consolidated revenue also dipped to Rs 181.4 crore from Rs 207 crore in the previous year. This decline was attributed to recessionary trends in the US and European Union, which slowed fabric demand, coupled with an economic downturn in Latin America. These were some of the key factors impacting export volumes and profitability in FY24.

Despite these hurdles, JWL's liquidity remains robust, with FY24 cash accruals of Rs 108.98 crore. Infomeries Ratings affirmed JWL's strong cash flow outlook, projecting standalone cash accruals of Rs 126-142 crore over FY25-26, more than adequate to cover its long-term debt obligations of Rs 50.07 crore and Rs 37.65 crore due in FY25 and FY26, respectively. Infomeries Ratings is a SEBI registered and RBI accredited credit rating agency. "On a consolidated basis, JWL available free cash and bank balances stood at Rs 292 crore as on March 31, 2024," it added. **BW**

Team BW

JWL recently diversified into electric vehicles with the launch of Jindal Mobilitric two-wheelers

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L-R: Sudhin Mathur, Varun Madan, Muralikrishnan B, Anuj Sharma and Sameer BS Rao

XIAOMI INDIA is navigating a period of dynamic transformation, marked by the upcoming departure of President Muralikrishnan B at the end of 2024. This shift comes amidst a series of leadership changes that began with the exit of former Managing Director Manu Kumar Jain in May 2021 and highlights the company's growing emphasis on cultivating homegrown talent. Jain, instrumental in establishing Xiaomi's dominance in the Indian market, relocated to the UAE to assume a global role in 2021. Following his departure, Alvin Tse, then General Manager of Xiaomi

Indonesia, was announced as the new India head in June 2021. However, Tse's tenure transitioned to a global VP role in late 2022

with India remaining under his ambit. Though this also necessitated yet another leadership change for the Indian arm. Jain also

left Xiaomi altogether in January 2023 to become CEO of AI company G42 for its India business. Muralikrishnan B, who

LEADERSHIP TRANSITION AT XIAOMI INDIA

Xiaomi India is experiencing a leadership evolution, beginning with Muralikrishnan B's departure as President by the end of 2024. This change underscores Xiaomi's shift towards nurturing local talent amidst dynamic global shifts. The story tracks key transitions from Manu Kumar Jain's leadership to Muralikrishnan B's impactful tenure, along with recent strategic hires, highlighting Xiaomi's alignment towards market adaptability and consumer focus
By Sahil Mohan Gupta

stepped up as President of Xiaomi India in early 2022 after Jain's exit, has played a crucial role in steering the company through a turbulent period. He successfully navigated regulatory challenges, shifting consumer sentiments, and a fiercely competitive market, ensuring Xiaomi retained its strong position in the Indian tech landscape.

Reflecting on his time at Xiaomi, Muralikrishnan shared, "It's been a fairy tale journey... comedy, tragedy... things that you prepare a lifetime for." He will transition to the role of Independent Strategic Advisor, leveraging his deep understanding of the Indian market to guide Xiaomi's future strategies. "This is not a simple departure but a step towards ensuring Xiaomi continues to make a strong impact," Muralikrishnan affirmed.

Currently, Xiaomi India reports to Adam Zeng, Senior Vice President of the Group and President of International Business Department. Zeng, who joined Xiaomi in 2020 from ZTE, oversees Xiaomi's global operations, including India. He brings a wealth of experience in smartphone R&D and manufacturing, having previously focused on these areas within Xiaomi. Zeng emphasises the importance of local leadership, stating, "Under Murali's leadership, Xiaomi has seen exceptional success in India... We deeply appreciate his contribution, and our commitment to



"Xiaomi India is poised for a renewed market approach with a strategic leadership transition, underpinned by a commitment to homegrown talent and ambitious product cycles, reinforcing its position in the Indian tech landscape"

India's growth journey remains stronger than ever."

To ensure a smooth transition and bring in fresh perspectives, Xiaomi appointed Sudhin Mathur as Chief Operating Officer in August 2024, a role Muralikrishnan B held before his promotion. Mathur, a seasoned leader with a strong track record at Lenovo, LG, and Sony Ericsson, brings extensive experience in the Indian consumer tech industry. He

even consulted with Xiaomi before joining the company and used to be the boss of Xiaomi India's current head of marketing, Anuj Sharma in his previous role of MD Motorola Mobility India and Country Head, Lenovo Mobile Group India. He will be working alongside the likes of Sharma as a part of its core India executive team.

Commenting on Xiaomi's agile approach, Mathur stated, "The speed of decision-making happens very, very quickly, which is very, very good." He also emphasised the collaborative work culture, adding, "Titles are just distinct cards we share with people... but collectively, as a think tank, we work and run the organisation." This leadership transition coincides with Xiaomi India's ambitious product roadmap. The company is gearing up for the launch of the Redmi A4, a device poised to disrupt the entry-level 5G segment with its "Made-in-India" Qualcomm Snapdragon 4S Gen 2 chipset.

Anuj Sharma, Chief Marketing Officer, highlighted the significance of the Redmi A4, stating, "We are fairly close to actually getting this into the market... the Snapdragon 4S Gen 2 enables us to provide 5G at an accessible price point, a milestone for us and for Indian consumers." Furthermore, Xiaomi is accelerating its product cycle with the upcoming launch of the successor to the Redmi Note

13 series in December 2024. "With Muralikrishnan B's strategic insight already guiding Xiaomi India's vision for the next decade, the executive team has also achieved remarkable sales during the festive season.

Beyond product launches, Xiaomi India is actively investing in its people. Varun Madan, Chief People Officer, who has been with Xiaomi for over six years, leads human resources and talent development, focusing on employee engagement and growth. He highlighted Xiaomi's investment in "capability building" and developing "homegrown leaders."

Sameer BS Rao, Chief Financial Officer, plays a crucial role in overseeing Xiaomi India's financial health. With over nine years at Xiaomi, Rao was one of the first senior hires by Manu Kumar Jain and has been instrumental in shaping the company's financial strategy in India.

Xiaomi India boasts a young and vibrant workforce, with an average employee age of 31. This youthful energy, combined with the company's emphasis on nurturing talent and promoting from within, has fostered a strong culture of innovation and growth. With a dynamic leadership team in place, a strong product pipeline, and a focus on talent development, Xiaomi India is well-positioned to navigate the evolving market landscape and continue its growth trajectory. **BW**

Paving the Path to a Sustainable Future

Salesforce's ESG journey has made an impact beyond the company. **SUNYA NORMAN**, SVP of ESG Strategy and Engagement at Salesforce, shares more on how the tech giant integrates sustainability into its core operations, supporting global goals while empowering employees
By Noor Fathima Warsia

Salesforce has been a prominent player in cloud-based software. How did the company's journey into ESG and sustainability begin?

When Salesforce was founded in 1999, Mark Benioff and others envisioned a company model beyond software. They wanted a business with purpose, and that is where our 1-1-1 model, where 1 per cent of equity, 1 per cent of product and 1 per cent of employee time go back to communities, came in. From there, environmental sustainability was a natural next step, starting with greenhouse gas accounting. When I joined in 2013, we had only three people dedicated to sustainability, focusing on data centre efficiency, transitioning to renewable energy and operational sustainability. We are pushing the envelope with ESG integration across our workforce and policy advocacy.

How does Salesforce maintain this ESG focus across global offices, especially in regions like India?

Our approach relies heavily on local leadership to carry forward these values. In India, we have dedicated staff for diversity, equity, inclusion (DEI), and sustainability. Our team members understand the local nuances and regulations, which allows us to align our global strategy with on-the-ground needs. This strong partnership between local and global levels helps us execute effectively.

With ESG being such a broad framework, how does Salesforce measure progress, particularly in social and governance aspects?

It is definitely a challenge. For environmental metrics, we have established frameworks like the Task Force on Climate-related Financial Disclosures (TCFD), which help us structure our climate data. We are closely watching the EU's Corporate Sustainability Reporting Directive (CSRD) for social and

governance aspects. It is a comprehensive approach that covers everything from employee development and turnover to pay equity, and I believe it will become the gold standard in global reporting.

Salesforce has committed to a net-zero target. What are the key areas you are focusing on to achieve this?

We were early adopters of science-based targets and are currently revisiting our targets to adapt them to current needs. Two major areas we focus on are data centre emissions and Scope 3 (supply chain) emissions, particularly with the rise of AI. Data centres, in particular, are massive energy consumers, and we have found four main ways to mitigate this impact -- right-sizing models to limit data use, relying on renewable energy sources, optimising hardware efficiency and promoting transparency in cloud usage emissions. It is about creating sustainable AI while balancing our commitment to carbon efficiency.

What is your perspective on fostering purpose-driven leadership within Salesforce's ESG team?

Most people are eager to align their personal values with their professional lives. While ESG is now a compliance requirement, this has only heightened engagement, bringing visibility across departments. Today, I collaborate regularly with our CFO and Chief Accounting Officer, which was rare in the past. ESG's cross-functional nature means we are entering an era of increased participation across departments, deepening Salesforce's impact within and beyond the company. **BW**



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An ENRiching Outlook

THE KPMG 2024 Global ENRC (Energy, Natural Resources, and Chemicals) CEO

Outlook report reveals that despite economic and geopolitical instability, ENRC CEOs are optimistic, buoyed by resilient energy prices and growing energy demand. They are focusing on growth through inorganic expansion and operational efficiency while tackling challenges like generative AI (Gen AI), which they see as both transformative and risky. Gen AI investments are significant but come with concerns about ethics, costs, and employee adaptation. Environmental, social, and governance (ESG) factors are central, with CEOs embedding ESG into business strategies to create value and meet rising reporting standards. Workforce dynamics are also evolving; CEOs prioritise in-office work, talent development, and diversity. Excerpts:

On What's Driving The Confidence In The Sector:

Energy—whether conventional or renewable—remains essential, as the demand will not fade regardless of geopolitical shifts. This core need for energy provides a strong foundation for the confidence among ENRC CEOs. Additionally, the stability of energy prices, even with ongoing wars, has eased concerns about volatility, making CEOs feel more secure in their growth outlook.

On Strategies In Their Playbook:

They are primarily looking at three strategies: inflation

KPMG's latest report shows energy CEOs being optimistic about the sector's outlook. ANISH DE, Global Head, ENRC, KPMG speaks to BW Businessworld's Arjun Yadav on what's driving this confidence



Anish De

proofing, inorganic growth and ESG initiatives. The softening of inflation is a good thing for any infrastructure sector because they are so intense in terms of investments. However, CEOs must remain vigilant, as inflation could reemerge. While rates may be cut, inflation levels are unlikely to return to previous lows, which is why it's critical for companies to build a tolerance for inflation into their planning. Second, as energy systems become more complex, there are increasing opportunities for mergers and acquisitions (M&A). This evolving energy market encourages asset consolidation and flipping, marking a phase where M&A activity is expected to intensify.

On ESG, initially seen as a transformational goal, it has shifted towards compliance due to regulatory demands. This shift is largely because companies need to compile data to meet these standards. However, those who have embraced ESG early on have seen benefits, and companies that are preparing for an ESG-driven transformation post-compliance may eventually stand out in the market. CEOs, therefore, view ESG not just as compliance but as a long-term differentiator.

On GenAI In Energy Sector:

The energy sector has used AI primarily in specialised areas, as energy is a highly complex system. Energy companies need large-scale transformations to fully leverage AI, which CEOs are now beginning to understand. As a result, more companies are gradually adopting Gen AI, albeit with caution, since the technology is challenging to implement in large infrastructure setups. While AI can assist with certain tasks, the final decision should remain with a human. AI should empower humans rather than replace them, especially in complex systems where human judgment is essential. **BW**

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INDIA'S ROBUST ECONOMIC growth, projected to exceed 6 per cent in 2024 and 2025, is fostering a rising demand for aspirational products. As disposable incomes increase, particularly among the expanding middle class, luxury goods such as Swiss-made watches are gaining popularity.

Younger consumers, in particular, are embracing luxury watches, driven by aspirations and the ease of online shopping, which has made these products more accessible across India. A new trade agreement between Switzerland and India, set to reduce customs duties over the coming years, further enhances market potential, opening doors for Swiss brands to expand in this growing market.

Growing Market for Swiss Watches

India's rapid economic expansion is significantly boosting its luxury market. With projected GDP growth outpacing global averages, the country's middle class is expanding, leading to higher disposable incomes and increased demand for premium goods like Swiss watches.

India's Growing Affinity for Swiss Watches: A Luxury on the Rise

The luxury market in India, currently valued at \$7 billion, is expected to grow to \$30 billion by 2030.

Much of this growth is driven by younger generations, particularly Millennials and Gen Z, who are gravitating toward high-end products as status symbols and personal investments. These consumers, spread across both major cities and smaller urban areas, are also fuelling the rise of ecommerce, which allows greater access to luxury watches nationwide. Additionally, India's growing population of high-net-worth individuals is further boosting demand for luxury items.

Key Trends Driving Growth

Rise in Online Purchases: India leads the world in online watch shopping, with 47 per cent of consumers buying their timepieces from multi-brand platforms or marketplace websites, compared to the global average of 24 per cent. Addition-

In India, 78 per cent of consumers planning to buy a watch in the next 12 months are doing so for personal use, compared to 67 per cent globally. Additionally, 40 per cent of Indian consumers purchase watches as gifts



Photograph by Fxquadro



Photograph by Ivash



Photograph by Mgstudio

Authors: Praveen Govindu, Partner, Deloitte India;
Smita Murarka, Director, Deloitte India

Photograph by Brian A Jackson



ally, 25 per cent of Indian consumers purchase watches in physical stores.

The widespread availability of high-speed internet, coupled with a younger, tech-savvy population, has made online platforms a convenient option for purchasing luxury watches. This shift to ecommerce also reflects the underdevelopment of India's physical retail network for watches, encouraging consumers to explore digital avenues for luxury shopping.

Growing Interest in Pre-owned Watches: India's interest in the pre-owned watch market is also growing rapidly, with over 50 per cent of consumers expressing a likelihood to purchase a pre-owned watch in the next 12 months, surpassing the global average of 38 per cent. The primary motivators for buying pre-owned watches include cost savings (49 per cent), sustainability (41 per cent), and immediate availability (40 per cent).

This rising demand for pre-owned timepieces mirrors the trends seen in other major markets like China and pre-

sents an opportunity for Swiss watch brands to enter the certified pre-owned segment strategically.

Watches as Personal Indulgence and Gifts: In India, 78 per cent of consumers planning to buy a watch in the next 12 months are doing so for personal use, compared to 67 per cent globally. Additionally, 40 per cent of Indian consumers purchase watches as gifts, particularly during festive seasons and weddings, further cementing the role of timepieces as a symbol of status and luxury. Swiss watches, known for their brand prestige, are especially well-suited to meet this demand.

Impact of the Trade and Economic Partnership Agreement (TEPA): The recently signed TEPA between Switzerland and India is set to boost market access for Swiss watch brands. The agreement will reduce customs duties on luxury watches over the next several years, making these prestigious timepieces more affordable for Indian consumers. As a result, brands can expect to benefit from an increase in sales, especially among high-net-worth individuals seeking both luxury and value.

With Swiss watch exports to India growing at an annual rate of 11 per cent and set to benefit from reduced customs duties under the new trade agreement, India is poised to become a significant market for luxury timepieces, driven by younger consumers and the rise of online and pre-owned watch purchases. **BW**

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AFTER HOURS / CAR REVIEW

MORE TAKE TO DRIVING IN STYLE

High-end luxury vehicles are no longer part of a niche market, but a rapidly expanding segment of automobile sales, driven by changing consumer preferences, rising disposable incomes and better infrastructure By Sahil Mohan Gupta

INDIA'S LUXURY CAR market is speeding ahead, even as the broader auto industry faces challenges. With key players like Mercedes-Benz and Škoda Auto Volkswagen India and its prestigious brands like Audi, Porsche and Lamborghini, driving growth, the demand for high-end vehicles is accelerating at a record pace. What was once considered a niche market, is now expanding rapidly, fuelled by changing consumer preferences, rising disposable incomes and better infrastructure.

India's luxury car market, defined as vehicles priced above Rs.50 lakh, remains a relatively small part of the overall auto industry – just over one per cent by the end of the first half (H1) of 2024. However, this segment is growing significantly. According to Soumen Mandal, Senior Analyst at Counterpoint Research, "India's luxury car market accounted for just over one per cent of the total market by the end of H1 2024. However, it has been growing significantly over the past few years. In 2024, annual luxury car sales are projected to exceed 50,000 units, with a year-on-year growth of 56 per cent." Mandal highlights several factors fuelling this growth.

"The increasing number of high-net-worth individuals (HNIs), easier access to vehicle loans, and a younger demographic's preference for luxury vehicles are expected to drive this growth, helping the luxury car segment outperform the overall passenger car market," says he. Mandal predicts that with

lower car penetration in India compared to countries like the United States, China and Germany, the luxury segment could capture five per cent of the overall market by 2030.

Growing TEV Segment

Leading the pack is Mercedes-Benz India, which continues to post record sales. "We've been successfully bucking the auto industry trend by posting double-digit growth and record sales, despite facing continued headwinds," says Santosh Iyer, MD and CEO of Mercedes-Benz India. The brand saw its best-ever third quarter (Q3) performance with a 21 per cent sales surge, while year-to-date (YTD) sales soared by 13 per cent, cementing Mercedes-Benz's status as India's most desirable luxury car brand.

Iyer attributes this success to customer trust, innovative products, and superior



The popular Mercedes-Benz battery electric vehicle EQA and EQB-2 models



“We firmly believe that a well-engineered and safe car elevates the entire journey and experience,”
PIYUSH ARORA, MD
and CEO of Škoda Auto Volkswagen India

after-sales experiences. “Our best-ever Q3 sales at 21 per cent and highest YTD sales performance at 13 per cent underline continued customer trust, making Mercedes-Benz the most desirable luxury brand in India. This resounding success in an otherwise challenging market underscores the strength of desirable products, our elevated service experiences, and an unmatched value



“While the demand for entry segment is steady, the core segment and Top-End Vehicle (TEV) segment is growing at an accelerated pace, underlining the desire for customers for higher trims, higher variants, and more exclusive and exquisite products,”
SANTOSH IYER, MD of Mercedes-Benz India

expected in Q3 2025. India’s luxury buyers are clearly prepared to wait for the best.

Changing Preferences

As the luxury car market in India matures, consumer preferences are shifting. While entry-level luxury models maintain steady demand, the TEV segment is growing rapidly. “The luxury market in India is maturing as we witness structural changes,” Iyer explains. “While demand for the entry segment is steady, the core segment and Top-End Vehicle (TEV) segment is growing at an accelerated pace, underlining the desire for customers for higher trims,

higher variants, and more exclusive products.”

This shift reflects the increasing demand for exclusivity. High-net-worth individuals are now opting for premium trims, enhanced features, and high-performance models, prompting brands like Mercedes-Benz to innovate and elevate their product offerings.

Battery Electric Vehicles

Luxury isn’t just about petrol engines anymore. Mercedes-Benz is making significant progress in the battery electric vehicle (BEV) segment. “Our BEV penetration is at six per



Volkswagen Taigun SUV and Virtus sedan merged to form a pick-up truck

AFTER HOURS / CAR REVIEW

cent, and it has grown by more than 80 percent YTD in 2024," says Iyer. Popular models like the EQA and the ultra-luxurious Mercedes-Maybach EQS SUV are driving this growth.

To ensure a seamless BEV ownership experience, Mercedes-Benz has been actively expanding its charging infrastructure while ensuring that its electric models offer the same level of luxury and convenience as their petrol counterparts. "The growing acceptance of Mercedes-Benz's BEV range, starting from the dynamic EQA to the ultra-luxurious Mercedes-Maybach EQS SUV, reiterates the accelerated adoption of BEVs," Iyer explains

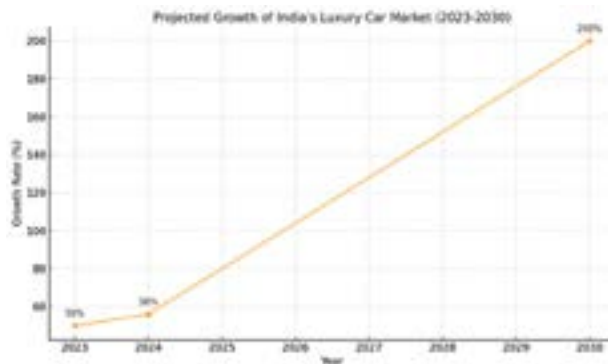
Škoda Auto Volkswagen

At Škoda Auto Volkswagen India, the focus is not just on the car – it's on the experience of driving it. Improved infrastructure has made road trips more appealing, especially during the festive season. "The festive season in India is synonymous with family time, often requiring long-distance travel," points out Piyush Arora, MD and CEO of Škoda Auto Volkswagen India.

Škoda Auto Volkswagen is focused on making every



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aspect of the journey luxurious and safe. "We firmly believe that a well-engineered and safe care elevates the entire journey," Arora explains. Safety remains a priority, with features like six airbags and five-star Global NCAP safety ratings across all India-made vehicles. "This philosophy is embedded in the DNA of all our Group brands – Škoda, Volkswagen, Audi, Porsche, and Lamborghini – as we continue to push the boundaries of automotive design and engineering to create cars that are comfortable, safe, and provide an unparalleled

experience for the family," Arora adds. Audi India's models like the A4, A6, Q3, Q5, Q7, and the newly launched Q8 are driving robust growth, according to Balbir Singh Dhillon, Head of Audi India.

BMW India

BMW India also has a robust order book and high demand for its premium models. According to Vikram Pawah, CEO of BMW Group India, the upward trend is expected to continue, especially with strong demand during the festive season. The brand

is also investing heavily in enhancing the car-buying experience through its new BMW Retail.NEXT concept.

BMW has committed Rs 365.5 crore to establish 56 Retail.NEXT facilities across 33 cities in India, with construction expected to be completed over the next 36 months. These facilities aim to transform the way customers engage with the brand, offering a seamless, immersive experience. The showrooms include private consultation areas, vehicle handover zones, and spaces dedicated to the brand's electric and pre-owned vehicles.

India's luxury car market is on a steep upward trajectory. With brands like Mercedes-Benz, Škoda Auto Volkswagen and BMW pushing boundaries in innovation, customer experience, and electric mobility, this segment is set to continue outperforming the broader passenger vehicle market. Soumen Mandal predicts that "with lower car penetration compared to developed countries like the US, China, and Germany, India's luxury car market could reach a five per cent market share by 2030." **BW**

"With lower penetration compared to developed countries like the US, China, and Germany, India's luxury car market could reach a five per cent market share by 2030,"

SOURMEN MANDAL, Senior Analyst, Counterpoint Research



Reflections on Consciousness and Creation

Indian-American **DEEPAK CHOPRA** on the nature of the universe, the digital fabric of existence, and the power of a conscious mind

In my exploration of consciousness, I constantly return to the question -- what is the universe made of? Science acknowledges that 70 per cent of the universe consists of a mysterious dark energy, an unknowable force that defies our usual understanding. Then we have dark matter, another 27 per cent, which is essential to gravity but invisible and intangible. That leaves only about 3 per cent of the universe as atomic, and most of what we see, like galaxies, stars and planets, are but 0.01 per cent of the cosmos. It is awe-inspiring to realise that this vast universe is merely a combination of 'zeros and ones', a digital workshop operating outside of space and time.

I see our universe as a digital construct where consciousness is the only real element. The ancient Indian tradition calls this source Brahman. Science may use terms like 'singularity' or 'quantum superposition', but to me, it is a superposition of possibilities, an infinite source where every combination and experience becomes possible. When you remove the ego, you understand that existence is merely a configuration. The essence of life and consciousness is this interplay of patterns, endless in their potential.

The Technology of Transformation

Human evolution accelerated through language. From language, we created narratives



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and models of reality, which evolved into the disciplines of economics, science, mathematics and spirituality. Today, technology like AI language models encompasses all these narratives and has access to humanity's collective knowledge. This evolution of technology, which I see as an extension of our consciousness, enables us to deepen our wisdom. Its role in supporting a higher consciousness fascinates me.

Beyond Medicine

In terms of wellbeing, the future is promising with integrative medicine. Less than 5 per cent of disease is attributed to fixed genetic mutations. The rest is epigenetic, shaped by lifestyle, environment and even thoughts. Epigenetics reveals that our experiences alter gene expression. This integration of mind and body, paired with technological advancements, means we can personalise health in ways that are preventive, participatory and even reversible.

Life is a form of play. Stress, as Maharishi Mahesh Yogi once said, is simply "resistance to existence". Our lives have become serious, driven by purpose, success and fear. True freedom, however, lies in the ability to engage in creative joy. We must cultivate a 'pandemic of joy', a return to playfulness and curiosity in an increasingly tense and divisive world. Only then will we bridge the gaps in our fractured narratives, crafting stories that uplift and unify rather than divide.

A Vision of Wholeness

Wholeness is the ultimate healing. Current science breaks everything down, but true wisdom integrates. Our existence is not the sum of separate parts but a harmonious process that flows through us. When we experience wholeness, we experience the infinite, what I call presence, beyond time and space.

This journey of consciousness is my life's work: to lay the groundwork for a complete science that embraces both the observer and the observed, honouring the depth of human awareness. **BW**

Chopra made these comments in a BW Dialogue with BW Businessworld's **Chairman & Editor-in-Chief Annurag Batra**

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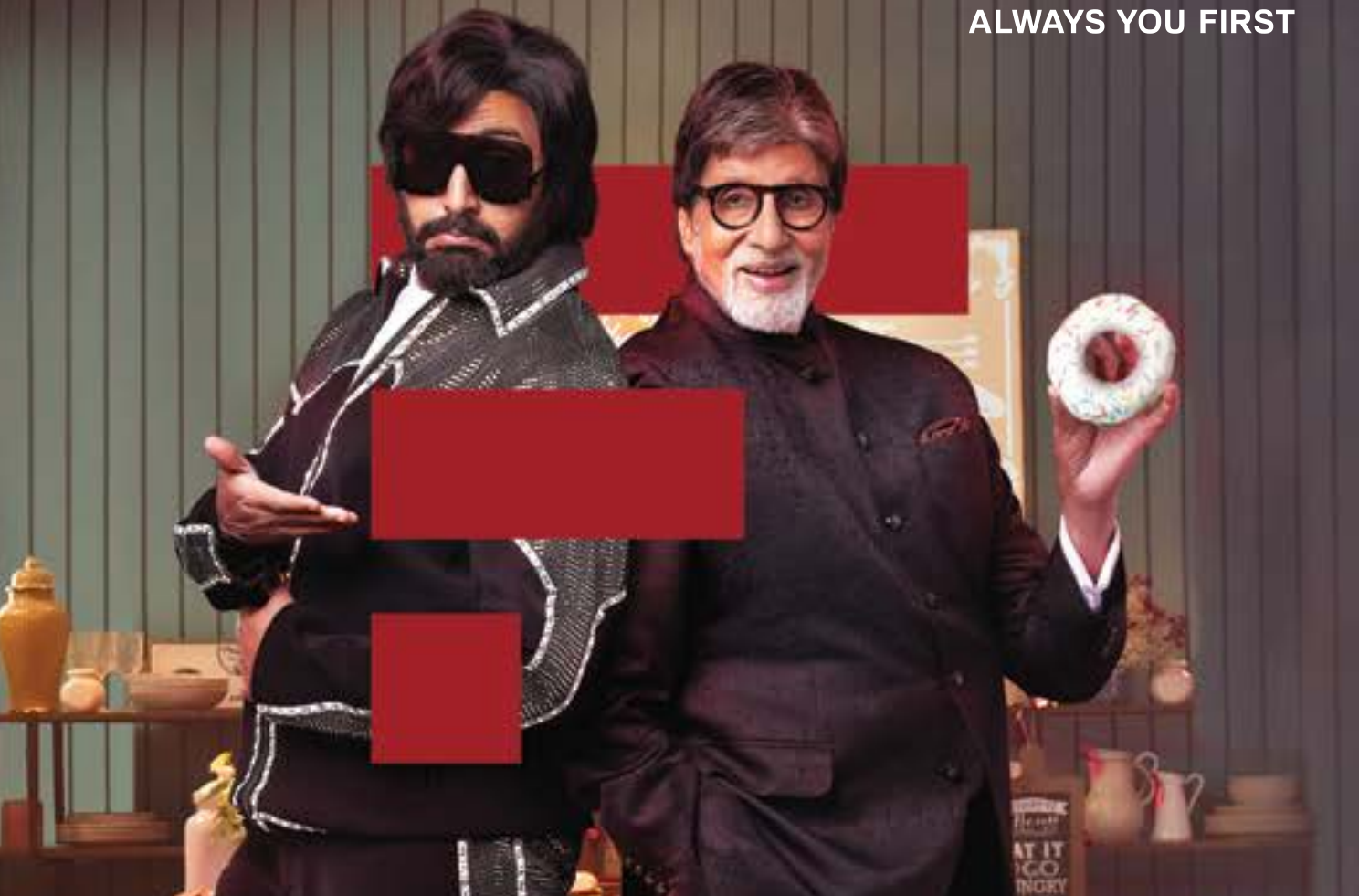


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