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COVER STORY

Aditya Vikram Birla

Category: Industry, Manufacturing & Energy

Leading the Legacy of Cosmic Birla Group

- Snigdha Basu



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Leading the Legacy of Cosmic Birla Group

Aditya Vikram Birla in Conversation With *Entrepreneurs Today*

By Snigdha Basu

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Aditya Vikram Birla, the third-generation leader of Cosmic Birla Group, oversees a conglomerate spanning 18 companies and 12 factories across diverse sectors.

Established over 52 years ago by his grandfather, Late Shri RS Birla, the group manufactures products for Indian Railways, defence, infrastructure, FMCG and has ventured into real estate and EV manufacturing. The Group has a robust

annual turnover of approximately 2000 crores, including a recent Bombay Stock Exchange listing.

Aditya, 34, holds an MBA from Cardiff University, UK, and has steered the group's growth, assuming the role of Chairman & MD and driving significant market impact and profitability in recent years.

True Calling

Aditya Vikram Birla's inspiration stems from both familial legacy and personal inclination towards marketing and sales. Despite initially preferring these aspects over production in his family's hard steel industries, his education in marketing and his natural oratory skills equipped him well.

Interviewer: *How have your ideas and production knowledge shaped your journey over the years?*

Aditya: *"My individualistic ideas and my knowledge of production have been crucial in my journey, evolving over the past 13 years. Growing up in a household immersed in business—where business is talked about day in, day out—it becomes ingrained in you, almost in your genes. Eventually, I realized that we had the potential to unlock significant value. Traditionally, our family's business operated within a closed circle typical of Hindu Marwari families. However, I understood that to realize the true valuation of our company, we needed to step into the spotlight. Over the past two years, we've successfully done so, and the response has been overwhelmingly positive."*

The Journey

Aditya is currently the sole manager and leader of Cosmic Birla Group. While his grandfather initially founded the business with three sons, including Aditya's father, Aditya has taken full control over the past three years. His cousin brothers have pursued different interests, while Aditya has chosen to remain in Kolkata to focus on expanding and redefining the Group's direction under his leadership.

Cosmic Birla Group operates primarily out of Bengal, with significant investments also in Maharashtra and Delhi.

Interviewer: *What has the journey been like?*

Aditya: *"I joined the family business around 2011, so it's been 13 years now. If you ask me about my journey, though, I feel I truly found my footing in business only after 2017 or 2018. Before that, the market crash in steel between 2012 and 2017-18 presented significant challenges. We faced tough times and had to overcome several pain points. During this period, I had to learn about financing and banking—areas I hadn't been exposed to before, despite my experience in marketing, sales, and manufacturing. I was 27 at the time, and thankfully, I managed to navigate through it. This experience exposed me rapidly to the financial and capital markets, giving me a comprehensive understanding of how these aspects interplay."*

Aditya's journey with Cosmic Birla Group has been marked by significant growth and strategic expansion across multiple sectors including railways, defence, infrastructure, and commodities. Despite operating in competitive markets with numerous players, there has been rapid growth. Aditya shares,

"Despite the competition, we're not significantly impacted by any specific competitors. In fact, we're often seen as disruptors in the market due to our rapid growth. For instance, Cosmic CRF Limited, which we acquired, was listed on the BSE within eight months. Initially valued at 128-130 crores, today, it stands at 2,000-2,100 crores within just 11 to 12 months of listing. Our disruptive approach has shifted market dynamics, drawing

attention away from traditional competitors."

Interviewer: *People often say that Calcutta is not the best city for running a company. Has that ever affected your business in any way, and do you agree with that sentiment?*

Aditya: *"When we were unlocking the value and approaching the capital markets and bankers, everyone viewed Calcutta companies differently. The reason is, the promoters here are often not of the second or third generation. Even if there is a third generation in the house, the first generation still makes the decisions. They have fixed and very orthodox views on how they handle investors, bankers, and backers, particularly in terms of banking losses and the steel market. But I realised that not many people know the true value of Bengal. Today, Bengal is one of the top contributing states to India's GDP. This is due to its strategic placement in terms of raw materials, the ore, the mines, and the railway network. The largest railway network starts from the east, and we also have ports here. Additionally, Bengal borders other countries, opening another market for us."*

He further adds,

"Yes, there are various narratives spread about the government here throughout

different phases, but to ask me individually, I think it's a great place to be in. The issues in the market are not as significant as they seem. I am running 12 factories, and I have not had any labor issues over the last 14 years. Additionally, the cost of raw materials, power, and labour here is cheaper than anywhere else in India."

Interviewer: *The first thing I noticed was your name. It's interesting—Aditya Vikram Birla. Do you have a funny incident you'd like to share?*

Aditya: *"Honestly, I've gotten a lot of flak about it. The good part is that whenever I have to give a review and write my name down, many people think I'm someone else. But a lot of people don't know about the legacy. Aditya Vikram Birla passed away almost 15-20 years ago. My grandfather was working with G D Birla, and my father, uncle, and other relatives were all born and brought up in the Birla house in Worli, Mumbai. My grandfather, as I mentioned earlier, was involved in many companies within the Birla Group. He always envisioned that we, the third generation, would reach similar heights. I think he had this vision of training us to become as successful as they were, and perhaps that's why he gave me this namesake."*





Aditya has successfully consolidated 18 companies and 12 factories under his leadership, demonstrating significant capability at a young age.

He received numerous awards and recognition, including media features in major publications like Business Today, Forbes, Fortune and Economic Times. Invited to speak at Harvard's India Conference in 2024, he shared insights alongside prominent figures like the World Bank's Chief Economist and SEBI Chairman.

Aditya also achieved a record-fast listing of Cosmic CRF Limited on the BSE, turning it into a top-performing stock. Securing major investors, such as Ashish Kacholia, and extensive media coverage further validate his leadership and the company's rapid growth.

Plans Ahead

Aditya's future plans for Cosmic Birla Group include significant acquisitions and expansions. Recently, the company acquired NS Engineering through NCLT and an EV bike manufacturer from Maharashtra (Raft Motors Ltd), now supplying bikes to companies like Zomato and Swiggy in Kolkata.

The next major move involves a \$75 million acquisition to establish a state-of-the-art wagon-building facility. Additionally, Cosmic Castings is setting up an advanced casting facility, with notable investor supporting the venture. These strategic steps aim to strengthen and diversify the group's industrial capabilities.

Lessons Learned

Aditya Vikram Birla's biggest lesson learned is the importance of perseverance and dedication to one's vision. Rapid growth over the past few years taught him that success requires continuous effort and resilience, especially when facing daily challenges.

He emphasised that achieving goals involves setting clear targets, adhering to timelines, and maintaining a disciplined approach with structured planning. As he signs off, he notes,

"I was at Harvard, and someone asked me, 'Sir, as an entrepreneur and an industrialist at this age, and with all the success you've seen in the last two or three years, what do you feel we should do once we leave Harvard and finish our MBA?' I told him something that might have sounded cocky and very straightforward. But honestly, it's the hard truth: no institution will ever be able to teach you how to do business or how to multiply your wealth. That can only happen through the way you choose to function. You have to set up targets, and those targets need timelines. They must be backed by bar charts, PERT charts, Gantt charts, and your own methods to reach your goals. The two key words are integrity and vision, that you keep working on day in day out and eventually that will determine success or failure"

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ADITYA VIKRAM BIRLA

Category: Industry, Manufacturing & Energy

LET THEM EAT BREAD

The French baguette is more than just a long and slim bread with a crunch. It's a symbol of French culture recognised by UNESCO

I**N SEASON THREE** of the hugely popular Netflix show *Emily in Paris*, McDonald's is planning to launch the McBaguette in France. Whether McDonald's will actually ever do that, we don't know, but the McBaguette may just turn out to be a hit given the love for baguettes that the French have. Consider this: nearly 10 billion baguettes are eaten in France every year.

There are few things quite as quintessentially French than the humble baguette. Little wonder, then, that UNESCO has added the bread to its 'intangible cultural heritage list' in 2022. Crunchy on the outside, soft on the inside and good with just about anything—smothered in jam, dipped in butter, had with soup, milk or coffee—the long, slim bread is a staple in most French households.

The exact provenance of the baguette is not known.

But like with most legends associated with food, there are several interesting stories regarding the baguette. One famous origin story credits Napoleon Bonaparte. "It is said he ordered the bread to be made longer and more slender in shape to fit into the pockets of his soldiers or to be carried easily under their arm," says Maxime Montay, Executive Chef at Delhi-based French pâtisserie Monique. "Even today, you see most French persons carrying the baguette under their arm," he adds. Another theory holds that bread was the cause of the French Revolution because bread was the mainstay of the French diet, and peasants rioted when they saw the nobility eating the crusty white sticks while they faced shortages and famine.

Whether or not the baguette was responsible for the fall of the Bastille, the post-revolutionary government decreed in 1793 that "all bakers will be held, under the penalty of imprisonment, to make only one type



of bread: The Bread of Equality". Over the decades, as wheat became cheaper, baguettes (made of wheat) became common. Pre-revolution, the peasants ate bread made of bran and only the aristocrats ate white bread made of wheat.

One more origin story points to a 1920 French law that prohibited bakers from working between 10 pm and 4 am, which made it impossible to get the bread cooked in time for breakfast, or the bakeries' opening hours. This was solved by changing the bread into long, thin baguettes that cooked faster. Montay explains that while a baguette takes only 10-15 minutes to bake, a loaf of bread takes an hour. "And that's just the baking time. The overall process of making a loaf of bread is much longer than that of a baguette," he says.

Another much-loved myth refers to the construction of the Paris

metro in 1898. Workers from across France were brought to work on the project and they carried knives to cut their loaves of bread. Arguments often led to knife fights. "So, the metro management asked bakers to create a bread that could be torn by hand. The baguette was born and the need for knives was removed," smiles Rose-lyne Laurent, a Parisian working at a garment export company in Delhi.

Irrespective of which origin story you may believe, long, slim breads have undoubtedly existed in France for a long time. But the baguette was christened so only in 1920. The word baguette is, amongst other things, the French expression for a wizard's wand or a conductor's baton—the bread simply takes its name from its shape.

Nobody really knows who invented the modern-day baguette, but it's said that the man who invented the croissant, Vienna-born baker Au-

gust Zang, aided in the creation of the loaf by installing France's first steam oven, which allowed for the baking of loaves with a crisp crust and a fluffy centre. The steam oven allowed the crust to expand, which created a lighter and more airy loaf.

So important is the baguette to the French that there is a law governing its creation. "By French law, a baguette must be made with only flour, salt, water and yeast. The size must be 65 cm long, although it can be up to 1 metre long. And, the bread has to be baked on the premises where it is sold. It cannot be frozen and no preservatives can be used," explains Montay. However, now there are variations where different cereals are added to the wheat, he says.

But for all this precision, making a baguette is a surprisingly simple process. Bakers begin by whisking together water and yeast, then add in the flour and allow a dough to form.



The dough is kneaded until it is elastic and smooth. The dough is gently divided, flattened out, and rolled into its signature sausage shape after resting (and doubling in size). It is then baked until golden brown and dusted with flour. An artisanal baguette stays fresh for up to eight hours.

“The baguette to the French is what the *roti* is to Indians. We eat it every day,” says Montay. However, he adds that Indians are used to softer bread and find the crust of the baguette hard. But that doesn’t stop the baguette from being popular in the country. Complimentary bread baskets at restaurants nearly always have slices of baguettes—to be had with olive oil or as an accompaniment to soup. Baguettes are staples at bakeries across metros such as L’Opera, Theobroma, Suchalis in Delhi; Kitchen Garden by Suzette, Baker’s Dozen, Mag Street Kitchen in Mumbai; and Cafe Noir and Des-

Think of France and you can’t help but think of the crusty baguette—crunchy on the outside, soft on the inside. The French eat nearly 10 billion pieces every year

serted in Bengaluru. They are also available at grocery stores such as Foodhall and Modern Bazaar.

The baguette has inspired everything from art to fashion. In 1997, Fendi launched the Baguette bag named after the way women would carry the French loaf of bread under their arm. The Baguette bag celebrated its 25th anniversary in September during the New York Fashion Week. “It’s not a bag, it’s a baguette!” declared Carrie Bradshaw, Sarah Jessica Parker’s character in the HBO hit show *Sex and the City*, in 2000, cementing the Fendi Baguette as a pop-cultural icon.

A test of a baguette’s quality is said to be the crackling sound made when you break a piece of it. But the truly best way to tell if a baguette is good: just eat it. *Bon appétit.* **■**



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RAIN? NO PAIN

It's the time to bring out your umbrellas and raincoats. But how do you protect your daily drivers? Here are some accessories that will help you keep your gadgets safe when it rains

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Most flagship phones support some sort of protection from accidental water damage, but that might not be enough if it's pouring and you must make that important call. That's when you need a waterproof pouch. This one from Case-Mate is IP68 certified and can be submerged in 1.5 metres of water for up to 30 minutes. Just seal the pouch—that can fit phones with a maximum screen size of 6.7 inches—properly. Once that's done, the touchscreen is usable with the phone inside the pouch. Plus, if you drop your phone into a deep puddle, the case will float up. Now, that's a sound investment.

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DIGITALLY VERSATILE

With many a digital offering, Bank of Baroda plans to double down on its digital platforms to grow its retail lending portfolio

BREAKING THE STEREOTYPE of public sector banks that usually have a very clunky digital presence, Bank of Baroda (BoB) has cast a wide net in the digital ecosystem. This Mumbai-based bank has over 18 fintech collaborations and provides over 100 digital interfaces to give borrowers a smooth banking experience. And the stats bear it out. The bank sanctioned loans worth ₹37,000 crore in FY22 through its digital lending platform. And now, the platform is used to source 84 per cent of its retail loan volume.

BoB claims that digital lending has helped it achieve a lead-to-conversion ratio of 29 per cent for retail loans, while it has now set its eyes on disbursing ₹75,000 crore through the digital lending platform in FY23. "We have a disproportionate share in digital. We have a natural market share of 6 per cent. But in digital, it is about 12 per cent," says Akhil Handa, Chief Digital Officer of the bank. And it is this suc-

cess in digital transformation that has led the jury of the BT-KPMG Best Banks and Fintechs Survey 2021-22 to confer the Best Bank in Fintech Initiative award on it.

BoB's customer-facing interface is through its app called 'bob World', a financial super-app that enables not only banking but also investing and shopping. The bank also has tie-ups with e-commerce platforms. With such versatile digital offerings, the number of active users on its digital channels doubled to nearly 20 million in FY22.

The bank also has a digital platform to facilitate co-lending with NBFCs. This platform simplifies and accelerates the co-lending process in segments like retail, MSME and agri while also performing credit assessment checks.

BoB is also in the process of widening its digital offerings to pre-approved loans for two-wheelers, auto, education and home along with home-loan top-ups and re-



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TECH WIZARD
Akhil Handa, Chief
Digital Officer,
Bank of Baroda

newal of small-ticket MSME loans. "Overall, we are going to increase personal loans substantially, because historically it was not a focus area. Similarly, we are working on eight new product lines in the broader retail lending category. We will do top-up loans in a fully digital way... and expand the pre-approved product lines," says Handa.

Now, people can also apply for a digital personal loan by giving their consent to share their financial data with the bank through the account aggregator (AA) platform, where BoB has recently gone live. Following personal loans, other lending products will also be integrated with the AA ecosystem soon.

ONLINE ALL THE WAY

● Bank of Baroda's 'bob World' is a financial super-app that enables banking as well as investing and shopping

● It has an end-to-end digital platform to facilitate co-lending in partnership with NBFCs

● BoB plans to widen its end-to-end digital journey to pre-approved loans

● It has now set its eyes on disbursing ₹75,000 crore of loans through its digital lending platform in FY23

AT BANK OF Baroda (BoB), almost all the women-led branches are profit-making and among the best-performing branches, says its General Manager-Human Resources Management, Swapna Bandopadhyaya. The public sector bank, which is the winner of the BT-KPMG Best Banks and Fintechs Survey 2021-22 in the Talent & Workforce category, shines particularly for its diversity and inclusion initiatives.

Keen on bringing more women into leadership positions to effect real organisational change, the bank began supporting women officials at the chief manager level to remove their mental blocks around promotions and transfers, if any. “Up to the middle-management level, women take promotions, but after that somehow something stops them from rising further,” says Bandopadhyaya. Two clear challenges emerged—work-life balance and the requirements of new mothers. “Many organisations provide childcare allowances to their women workforce. However, childcare allowance doesn’t really serve the purpose because a lactating mother needs to be with her child for nursing. But having a crèche on-site where she can take a break to nurse the child helps.”

BoB now has three on-site crèches at Mumbai, Bengaluru and Vadodara, and plans to open more soon.

The bank, which now has 26 per cent women in its 78,000-strong workforce, also entertains transfer requests of women employees even if there is no vacancy at the host branch but on two grounds—either at the time of marriage or if the spouse is getting transferred.

Persons with disabilities (PWD), who account for 3 per cent

A BANK WITH A PURPOSE

How women, persons with disabilities and sports-people are boosting Bank of Baroda’s show

of the bank’s workforce, also form an important part of its DEI (diversity, equity and inclusion) efforts. With SBI Foundation’s help, the bank has mapped roles that PWDs can perform, starting from the clerical to officer level. “They are really contributing to the organisation. Though it can’t be measured, we feel the impact,” she adds.

The merger with Dena Bank and Vijaya Bank in 2019 has also ushered in more diversity. Although BoB didn’t have a clearly defined sports policy, the latter two had good cricket, basketball and kabaddi teams. A combined sports policy has improved the bank’s discipline and marketing acumen.

“When they go to play wearing BoB T-shirts, they are also creating a brand image for the organisation,” says Bandopadhyaya.

The once paper-dependent entity is digitising the workflow within the vertical and between various departments.

“Now, all papers move from one level to another for approval through Sharepoint,” she says. As customers no longer want to visit bank branches, it is inculcating a digital mindset among its employees. The bank, which scores high on talent management, has charted out individual development plans for all senior employees.



PEOPLE POWER Swapna Bandopadhyaya, GM (HR Management), Bank of Baroda

UNITED BY DIVERSITY

● **Women account for 26 per cent of its workforce; BoB has on-site crèches, entertains requests for transfers from women employees even if there are no vacancies at the host branch and its SPARK programme motivates women staff to climb up the ranks**

● **After its merger with Dena Bank and Vijaya Bank, Bank of Baroda has created a new sports policy that has in turn improved the bank’s discipline and marketing acumen**

● **With SBI Foundation’s help, the bank has also mapped roles starting from the clerical to officer level that persons with disabilities can perform**

BEST BANK
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Tomorrow's nation building needs attention today, on three fundamentals areas – sustainability or green technology (GX), transformation through technology or digital transformation (DX) and key innovation.

The relevance is palpable if we see currently what is driving the world order. For example, globally the Climate Change debate that is on – at COP27 in Egypt. India has driven home a point through its pavilion themed 'LIFE - Lifestyle for Environment - echoing the vision of India's Prime Minister Mr. Narendra Modi, that of a simple solution to the complex climate change problem. Reminding the delegates of COP summit in November 2022 that simple lifestyle and individual practices are sustainable in nature and helps in protecting the mother earth – which the Prime Minister propagates - India's Union Minister for Environment said at the time of opening the COP pavilion, "We also

look forward to the introduction of new technologies, and new collaborations to facilitate technology transfers."

The manifestation of technology through DX is the other frontier where India's nation building is taking centre stage. Digital India is an initiative that the Government of India has propagated for long and has made the core to the country's transformative work. The idea is that every Indian must be empowered with technology. Digital India in that way is a transformative programme that is delivering on low-cost, developmental, inclusive, and substantially home-grown solutions bridging the digital divide and ushering in digital inclusion. After eight years

of digital governance, the country boasts more than 75 crore smartphones, 133 crore Aadhaar cards, more than 80 crore internet users, has 4G, and is now accelerating towards 5G.

Technological transformation has solved complex problems of a populous and large democracy such as India's financial inclusion, quality of citizen services, accessibility and much more have reached the farthest corners of the country and touched every citizen. And interestingly, innovation, the third key piece in nation building, has played a vital role in catalysing that technological transformation or DX. UPI-based payment system and Aadhar-enabled money transfer as well as the concept of Jan Dhan Yojna have demonstrated to the world how smart innovation can virtually overnight include an entire nation of approximately 1.4 billion people which was reeling from being one of the largest unbanked countries in the world.

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Mr. Bharat Kaushal
Managing Director, Hitachi India

He adds, "India is at an inflection point of leading the change for a new world order, through responsible nation building for a sustainable society, and lays the foundation for the future generation to survive in a healthy and wealthy way and all this is by improving people's well-being. At GlobalLogic, a Hitachi Group Company, embedding the right technology transformation through a vision of social innovation business for leveraging the right solution is the key objective.

GlobalLogic, a leader in digital product engineering services is relentlessly helping customers design and build innovative products, platforms, and digital experiences for the modern world. By integrating its strategic design, complex engineering, and vertical industry expertise with Hitachi's Operating Technology and Information Technology capabilities, GlobalLogic is empowering businesses to imagine what's possible and accelerate their transition into tomorrow's digital businesses. Through design studios and engineering centres across the world, extending deep expertise to customers in the automotive, communications, financial services, healthcare and life sciences, media and entertainment, manufacturing, semiconductor, and technology industries, GlobalLogic is making brands create value across the entire product lifecycle — not just by developing cutting-edge technology, but also by helping offer products that are not only evolved but more relevant to digitally-savvy consumers.

Putting all on a Platform, sustainably

Hitachi India, with its long and strong partnership with India in its nation building journey, has always been at the core of this amalgamation of GX, DX and Innovation. With the global Social Innovation Business, Hitachi has integrated citizen welfare and centrality into the core of its operations wherein “powering good” the lives of people at all levels has been the focus. And with the acquisition of one of the world’s largest technology leaders, GlobalLogic, in 2021, Hitachi has put technology into the very DNA of sustainable transformation and smart innovation.

“

In an increasingly digital world, GlobalLogic places the consumer at the centre of every interaction, showing businesses how they can better engage with their end consumers, innovate within predictable budgets, and bring the next generation of digital products and services to market in the shortest possible time. By using human-centred design practices, superior engineering skills, and agile delivery, GlobalLogic is helping customers re-imagine their businesses, consumer interactions, and develop innovative products and services, with an accelerated time-to-market. Every human on this planet in their 24 hours a day experiences technology that is touched and developed by GlobalLogic, and that is what keeps each engineer coming back to work everyday.

Mr. Sumit Sood
Group Vice President &
MD- Asia Pacific, GlobalLogic

”



Making ‘social tech’ the buzzword

The Hon'ble Prime Minister Modi once said, “In this digital age, we have an opportunity to transform the lives of people in ways that were hard to imagine just a couple of decades ago. I see technology as a means to empowerment and as a tool that bridges the distance between hope and opportunity.” True to this vision, GlobalLogic is fuelling Hitachi Energy to conserve and consume power responsibly for a landscape and its population

as vast and sprawling as India’s; fast-tracking Hitachi Rail to mobilise a nation through the green corridor, helping the sector reduce its carbon footprint as vigorously as possible, yet closing the gap on distances and opening accessibility; it is also making payments secure and inclusive with innovation that is simple, yet smart. Overall, GlobalLogic is demonstrating how a robust platform can bring it all together – GX, DX and Innovation in powering good the lives of people through social innovation business. The future is India’s, for the world!



“Scan to know more about
Hitachi’s Social Innovation Bussiness”

GATHER THOSE EVERGREEN MOMENTS.

Take in the green, serene vistas of God's Own Country.
Reconnect with absolute joy and peace. And rediscover
that magical sense of togetherness.



**Come
Together**
in Kerala



WhatsApp 'Maya'
and explore Kerala

ROBUST GROWTH PLANS FOR A SUCCESSFUL INDIAN MARKET JOURNEY IN THE NEXT 5 YEARS



Jai Krishnan, CEO of Samsonite India, shares how the luggage brand kept the wheels turning despite the pandemic, and the way forward.

Innovation with wheels is Samsonite India CEO Jai Krishnan's go-to term for the luggage brand. When the world traditionally carried horizontal suitcases, Samsonite turned its profile vertical and added wheels to pull the baggage instead of lugging the load. The next step was to add two additional spinning wheels, and the bag moved beside the owner. "Innovation is a tradition we've consistently had, and it's been a solid pillar of support," Krishnan reflects, talking about how taking risks had also enabled the brand to be a global and domestic market leader in its legacy of 113 years, even during the COVID-19 pandemic when travel was the first thing to come to a grinding halt.

To begin with, do throw some light on where Samsonite stands in the market today.

Samsonite is a 100-plus-year-old company, and we've been in India now for 26 years, starting with a factory in Nasik in 1997. In the mid-2000s, we launched American Tourister, which turns 90 this year. The pecking order is that Samsonite is the premium and number one brand, American Tourister comes second and then comes Kamiliant, the lower-end brand. There's hardly any competition for us, whether from bags for students to high to premium space, and I say this with humility.

When businesses are finding their bearings post-COVID-19 lockdown, Samsonite has grown over 109%, with a 50% increase in sales in 2022. What do you attribute this to?

The pandemic was a tough time when nobody travelled. But, thanks to India opening up rapidly and the spirit of the Indian traveller, business bounced back. As an organisation, we didn't do much work from home, and the minute the government said one could return to offices, across categories, we were one of the first teams to be in the market. We called it right that India would return quickly, and travel will become a more integral part of lives because of pent-up demand. It was up to which company could leverage it best, and we did.

The other thing is that through the pandemic, we continued investing in building the infrastructure, increasing capacities, and so on. We would have been one of the few companies that doubled capacities in 2021. We had land adjoining the present factory where we built another plant and added new machines. So, by the time normalcy hit, we were ready with enhanced capacity. We spent close to INR 150 crores, which was considered a risky move at the time but is said to be highly

prudent now. When demand came back, and freight rates were high, smaller brands found operating difficult, but we did well.

What business strategy did you adopt in the initial phase of the pandemic?

The uncertainty was killing, and work from home becoming integral was bad news for a luggage company. In the early 2020s, we were losing money because we had to pay salaries, rent, etc., but there was no income. That was the first time we went promotional and gave discounts even though we would have sold less and should have focussed on making profit. But we owed it to our partners to ensure they could provide something to the consumer to encourage them to come in. That was the first stage of the growth game. So, we did a lot of good business, and our market shares at the time were high because nobody else was in the market like us.

Any changes from the brand perspective that helped?

Yes, we looked at all three ranges of our suitcases separately and thought about what more we could do. We relooked at the mother brand (Samsonite), took a reflective approach, and felt that not enough people who could afford it were buying it. So, we dived deeper and spoke to consumers — I interacted with 30 CEOs who have stuck to the brand for 15–20 years. We appointed a brand consultant who helped us refine these findings before creating a more distinctive and powerful positioning for the brand. We realised that consumers prefer Samsonite for its aesthetic engineering — great functionality with the most contemporary designs. So, we built most of our advertising ideas around that. We chose the 'Tested like Samsonite' campaign featuring journeys of famous personalities who have overcome challenges to become stronger — Amitabh Bachchan, Mithali Raj, and Yuvraj Singh. It turned out to be one of the best campaigns across categories.

What travel trends do you foresee that will give your business a boost?

One of the biggest trends is that quarterly holidays have increased. Instead of one long break, people are taking frequent multiple vacations in a year. Also, since Indians have become more confident and enterprising, the next three to four years would be a great time to do business in India. So, the luggage industry is poised to take maximum benefit out of India's growth as business travel booms. Students want to pursue different disciplines, and not everything

will be available in India. They're willing to travel across the world and the country. Indians are discovering the country in terms of travel and experiences.

How does Samsonite plan to leverage the boom?

Besides the INR 150 Crore expansion, tenders have gone out to build on the second factory's land and put machines and assembly lines there. We made about 5.5 million luggage pieces last year; this year, we will make about 7–8 million, and the goal is to reach 10 million. Our on-ground sales and marketing teams are ensuring even that's not enough. We are working closely with our vendor partners and look at the next five years of great glory for the company in India.

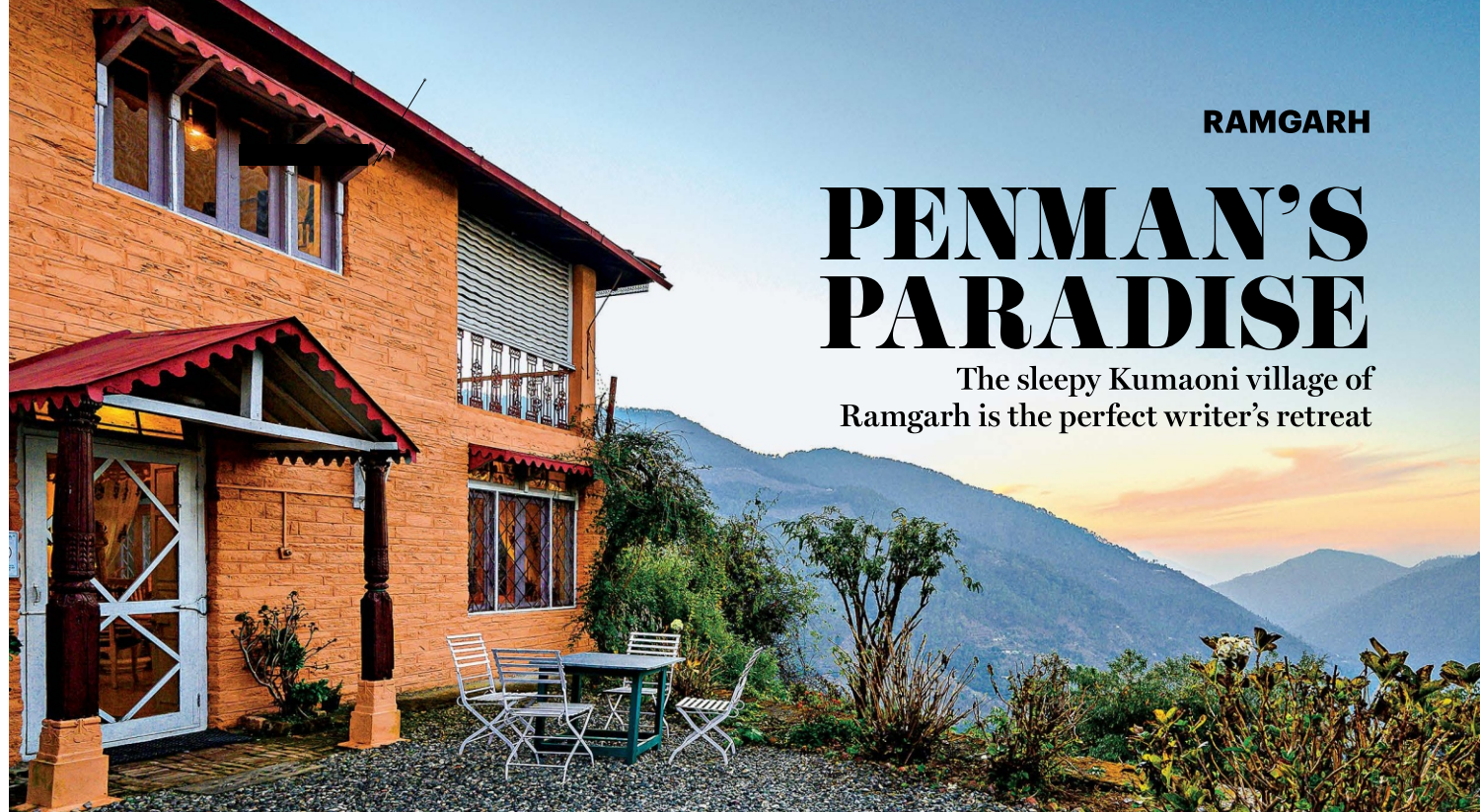
We will continue to invest in American Tourister, too, as we shifted gears about seven years ago when Virat Kohli joined us as the brand ambassador. One will see another shift to build a new campaign with massive investments. These are just reflective of our confidence in the country.



RAMGARH

PENMAN'S PARADISE

The sleepy Kumaoni village of Ramgarh is the perfect writer's retreat



Shadowed by blue skies and enveloped by lush greenery, the Kumaoni village of Ramgarh is a votary of the idyllic life. I visited Ramgarh, about 30 kilometres from Bhimtal, for a well-deserved break after some dreary research work for my next book.

Away from the competing traffic headed to Nainital, the village brings the slow-life into action. The quiet is absolute, away from the ambient noise that wraps our urban areas. The mind begins to rest, the shoulders relax, the eyes open wide and a blissful smile takes over.

All roads of the village led to my stay—The Ramgarh Bungalows by Neemrana 'Non-Hotel' Hotels, 19th-century inspection bungalows overlooking this 'Fruit Bowl of Kumaon'. In fact, Neemrana has brought within its walls all the *éavours* of the region. The staff includes well-trained locals, the kitchen offers Kumaoni food among other cuisines, the flowers and trees bring nature inside and the restored colonial balconies make it meditative. To top it all, there's also a jam factory on the premises employing locals.

The Himalayas put you into a contemplative mode. My routine in Ramgarh comprised waking up early, doing some reading, walking through

the bridle paths or trekking up the hills, sleeping with better dreams and waking up renewed. This sleepy corner of Kumaon converted the Himachal lover in me. And I am not the only one!

Ramgarh is steeped in history and literature. Rabindranath Tagore composed several of his poems and even parts of his magnum opus *Gitanjali* here. He first visited Ramgarh and Almora in the early 20th century, when doctors suggested that the Himalayan air could do his daughter Renuka, suffering from tuberculosis, some good.

In fact, Neemrana's Writers' Bungalow is a fine repository of Ramgarh's lit-

erary tradition. It was here, surrounded by tranquillity, that Aman Nath penned his *Jaipur: The Last Destination* (1993). Ramdhari Singh 'Dinkar' and Sachchidananda Hirananda Vatsyayan have also enriched Ramgarh's history. Poet Mahadevi Verma was also charmed by the village.

I'd argue three days in Ramgarh aren't enough. No wonder those who set out for the Himalayas are tempted to never come back!

The Ramgarh Bungalows comprise 17 English cottages. Contact: 0124-4666166, reservations@neemrana-hotels.com, www.neemranahotels.com



QUIET ELEGANCE

The Rose Cottage and (top) the Cliff House facade at The Ramgarh Bungalows

BOUTIQUE RESORTS

HIGH HIDEAWAYS

**10 MOUNTAIN RETREATS—AND SOME GLAMPING
OPTIONS—FOR A MEMORABLE SUMMER BREAK**

**We can never get
enough of the hills.**

The breathtaking vistas are often enough to merit a getaway; but add to that a dash of luxury and some unique experiences, and an unforgettable vacation is in the making. This summer, find solace in the mountains with these hill retreats that marry indulgent stays with soul-enriching experiences and conscious practices.



WESTERN GHATS

Taj Wayanad Resort & Spa, Kerala

There's no dearth of mesmerising landscapes in this nature-forward state down south. Yet, when you arrive at the latest Taj property in Wayanad, you may find yourself awestruck by the sheer beauty of its setting. Set on a 10-acre peninsular hill abutting the Banasura Lake, the resort affords a 270-degree view of the pristine water body and forested hills. Water-front villas and cottages sport a vernacular design with locally sourced materials such as bamboo and Kannur terracotta. A 25-metre infinity pool invites you to lounge, an array of gastronomic indulgences is on offer, including southern cuisines, while for experience-seekers, there are village visits, cycling tours, masterclasses with local craftsmen and more.

From 18,000; www.tajhotels.com

➔ The Machan, Maharashtra

Inspired by the hunting platforms of yore, this treehouse resort in the forested hills of Lonavala presents all the thrill of being in the wild. A choice of machans is done up invitingly in wood with expansive glass windows lending a feeling of being one with the dense forests. The Machan also has four kilometres of private paths on which guided trails are conducted. Almost all their energy is generated off-grid from renewable sources, parabolic solar cookers are used for a chunk of the cooking, while 80 per cent of all grey water is recycled and reused. Birdwatching, campfires and stargazing, orchids-spotting and leisurely hikes to hidden waterfalls are just a few of the many things to do here.

From Rs 24,980; www.themachan.com







WEARING INDIA ON THEIR SLEEVE

WHILE THE INDIAN SMARTPHONE INDUSTRY IS DOMINATED BY CHINESE COMPANIES WITH NO INDIAN BRAND IN THE TOP 5, INDIAN START-UPS IN THE WEARABLES SPACE HAVE TURNED THE TABLES, ACQUIRING A COMBINED MARKET SHARE OF MORE THAN 70 PER CENT

BY **NIDHI SINGAL**





REMEMBER THE TIME, more than a decade ago, when smartphones started entering the mass market in India? Around the same time, another category of devices had started gaining traction—the humble earphones. Riding on the easy accessibility to multimedia content through smartphones, most new smartphone owners used to be on the hunt for a trusty pair of earphones or headphones. But all they used to get were either expensive products from companies like Sony, Philips, Bose, etc., or cheap Chinese knock-offs.

Despite that, there was a boom in the personal audio device market in India. But back then, these products were not designed for millennial or GenZ customers. To compound matters, most of them were expensive, while the Chinese products were usually of poor quality, lacked a comprehensive warranty, or didn't provide reliable after-sales service. That meant, if a customer accidentally damaged his or her device, they had to buy a new one.

Aman Gupta and Sameer Mehta were some of the first few people who recognised this gap. The duo started a distribution company called Imagine Marketing in 2014 that secured the exclusive distribution rights for House of Marley headphones, earphones, earbuds, and audio systems in India. Building upon the insights gleaned from this endeavour, they took the leap to launch their own brand, 'boAt', in 2016.

"We did a lot of research in terms of what customers wanted. We understood the pain points and

boAt

(Registered entity:
Imagine Marketing)

● YEAR FOUNDED:
2016

● FUNDING/EQUITY
RAISED
TILL DATE: **\$175 million+**

● PRODUCT CATEGORIES: **Earphones, headphones, TWS, speakers, smartwatches, personal care appliances, home audio, cables & accessories**

● DISTRIBUTION: **Online and offline**

● KEY MARKETS: **India**

● GLOBAL MARKETS: **Nepal**

● SHARE OF MANUFACTURING IN INDIA:
60-70 per cent

● TEAM STRENGTH: **6,000**
(direct and indirect employees)



SAMEER MEHTA (left)
CEO & Co-founder
AMAN GUPTA
Co-founder & CMO



BOULT

(Registered entity:
Exotic Mile)

● YEAR FOUNDED: **2017**

● FUNDING/EQUITY
RAISED TILL DATE: **Self**

● PRODUCT CATEGORIES:
Audio and wearables

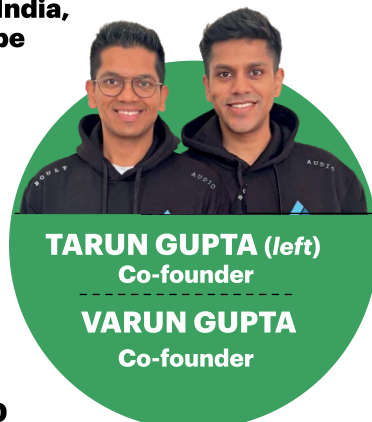
● DISTRIBUTION: **Only online**

● KEY MARKETS: **India, US, UK and Europe**

● GLOBAL
MARKETS:
US, UK and Europe

● SHARE OF
MANUFACTURING IN INDIA:
Over 80 per cent

● TEAM
STRENGTH: **1,500**



TARUN GUPTA (left)
Co-founder
VARUN GUPTA
Co-founder

the needs of consumers, and thought, why don't we make a product that is as good as these international brands, gives the durability that Indians want, and make them sound as per Indians preferences with heavy bass and loud sound output? We even gave the products a funkier and more aspirational look," says Mehta, who co-founded boAt along with Gupta. A notable innovation was earphones with tangle-free flat cables that enamoured many customers, and brought many word-of-mouth customers to the brand. While that's how they started, they've come a long way since then, learnt a lot along the way, and kept on building the brand. "We didn't want to be the most expensive brand, nor the cheapest. We wanted to position ourselves in between," he says.

It comes as no surprise then that with these guiding principles, boAt has emerged as the second largest brand in the global wearables market, comprising everything from headphones to earphones and even

smartwatches, per the International Data Corporation (IDC) Worldwide Quarterly Tracker Q3CY2022 report. Not only that, the firm has also led in both the hearables and wearables categories in India for the past two years. While boAt's journey began with an initial capital of just ₹30 lakh, it had clocked revenues of an impressive ₹4,000 crore by FY23-end.

While Gupta and Mehta were setting up boAt, many others were building other brands in India such as Boulton, Noise, pTron, Fire-Boltt, etc. Together, they have orchestrated a paradigm shift in the country by establishing their dominance over India's wearables market. Incidentally, this is in stark contrast to the country's smartphone market, where not even a single Indian brand has a significant presence.

"India-based vendors have edged ahead by being early to the market and offering affordable but good quality/specification devices compared to China-based vendors or smartphone players. They



(Registered entity: Nexxbase Marketing)



AMIT KHATRI (left)
Co-founder

GAURAV KHATRI
Co-founder

- YEAR FOUNDED: **2014**
- FUNDING/EQUITY RAISED TILL DATE: **Bootstrapped**
- PRODUCT CATEGORIES: **Smartwatches and TWS**
- DISTRIBUTION: **Online: 80 per cent; offline: 20 per cent**
- KEY MARKETS: **India**
- GLOBAL MARKETS: **NA**
- SHARE OF MANUFACTURING IN INDIA: **95 per cent+**
- TEAM STRENGTH: **400+**



(A subsidiary of Palred Technologies)

- YEAR FOUNDED: **2014**
- FUNDING/EQUITY RAISED TILL DATE: **₹32 crore raised by parent company Palred Technologies from Mathew Cyriac in 2022**
- PRODUCT CATEGORIES: **Smartwatches and TWS**
- DISTRIBUTION: **Online and offline**
- KEY MARKETS: **India**
- GLOBAL MARKETS: **Plans to enter the UAE and South American markets**
- SHARE OF MANUFACTURING IN INDIA: **Around 65 per cent**
- TEAM STRENGTH: **500+**



AMEEN KHWAJA
Founder & CEO

currently hold more than 70 per cent share in the overall wearables category,” explains Vikas Sharma, Senior Market Analyst at IDC India. While boAt and Noise lead the pack, smaller India-based vendors are further fuelling growth in India’s wearables market.

It is on the back of these offerings coupled with the contribution of international players, including Chinese brands, that India is poised to become one of the largest markets for wearables in 2023, per IDC estimates. India will account for 130-135 million units of the estimated 504.1 million units that are expected to be shipped by 2023-end. Interestingly, out of the total of 492 million units sold in 2022, around 100 million were sold in India, placing it behind China and the US. But experts say that India has already surpassed the two countries this year on the back of low-cost yet feature-rich devices from local vendors.

GETTING IT RIGHT

When Varun Gupta started Boulton Audio in 2017, he was selling anywhere between a few hundred units of wireless audio devices to a thousand units, every month. But today, Boulton sells anywhere between 500,000 to 800,000 units a month. “In a good month, we’re able to sell over a million units when there’s an event period, or there’s a big sale event,” says the Co-founder and CEO of the company.

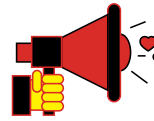
For him, it all started with his previous start-up, Brand Hawk, an e-commerce consulting firm that was helping brands transition from offline to online sales. Of the 70 brands he worked with, around 15 were in the audio category. “On the demand side, I was very connected in terms of the product line based on emotion—what was working, what was not. When you work closely in any category, you start identifying the gaps. I took these gaps to my clients, but they were not so interested in fixing them. They said, you guys just sell the goods and don’t worry about how we [could] make them better, and how [to] price them, what colours, etc.”

Then from 2016 to 2017, Gupta started spending a lot of time in China, in the production facilities and research labs to understand how the product is made. His background in computer science and engineering helped him decode the engineering behind the product. Further, being a musician and a marketer helped him fix the demand side of it. When he launched Boulton Audio with his brother Tarun Gupta (Co-founder) they decided to launch with Myntra exclusively. “We had an 18-month contract with Myntra, and never had to worry about de-

THE EVOLUTION



Having started with limited funding, most home-grown brands initially imported products from China



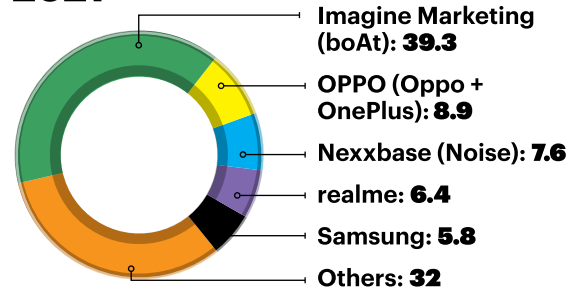
Indian brands like boAt and Noise quickly gained market share over their unbranded and Chinese counterparts by offering affordable, customised products as per the Indian audience’s preferences

THE GAME OF GADGETS

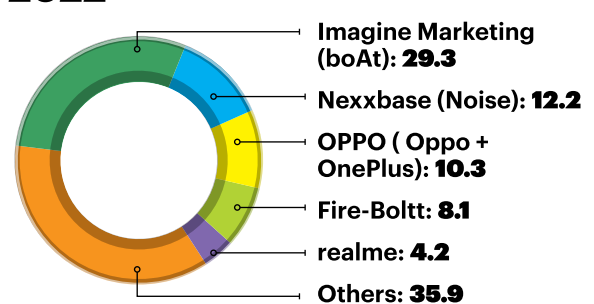
► **INDIAN PLAYERS OCCUPY THE TOP 4 SPOTS IN THE WEARABLES SEGMENT**

► **THEIR COMBINED MARKET SHARE WAS NEARLY 60 PER CENT IN H1CY23**

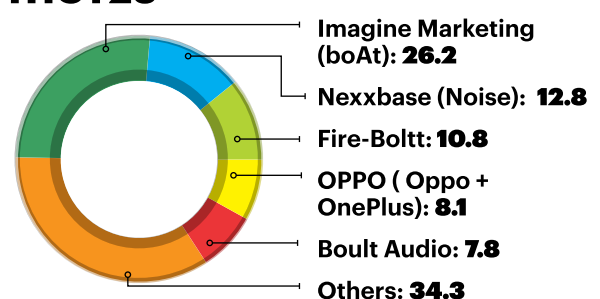
2021



2022



H1CY23



(Share of firms in wearable devices segment in India)

SOURCE IDC INDIA MONTHLY WEARABLE DEVICES TRACKER, AUGUST 2023



Their success was backed by robust products priced as low as ₹1,000 and going up to ₹3,500



In line with the government's push to 'Make in India', 70 per cent of the manufacturing has shifted to India

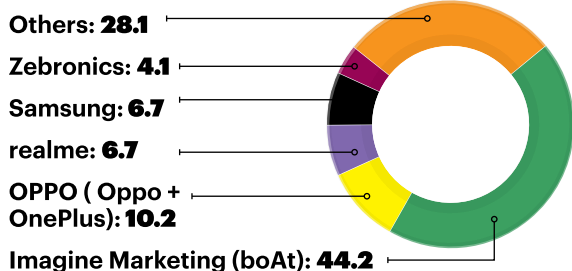


As growth slows, these brands are expanding into new product categories or focussing on exports

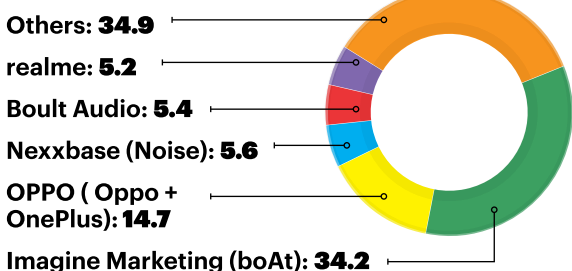
► INDIAN PLAYERS ARE RELYING ON VARIOUS PRODUCT CATEGORIES AND PRICE POINTS

► THEY HAD A MARKET SHARE OF NEARLY 60 PER CENT IN H1FY23 IN HEARABLE DEVICES

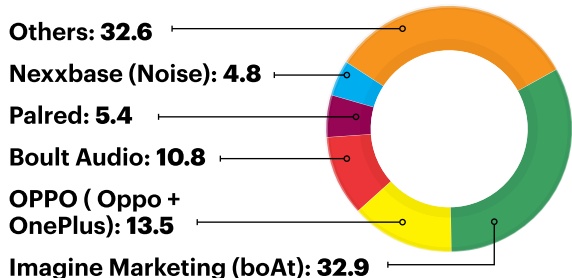
2021



2022



H1CY23



(Share of firms in hearable devices segment in India)

mand. They took care of the demand and sales, and we cared about the product.” After mastering the product in the next one and a half years, they started scaling up, started spending on ads, brand ambassadors and building the teams. Tying up with Amazon and Flipkart in 2019 further helped them scale up.

But scripting success in the Indian market amidst the dominance of global players hasn't been easy. Localising the products for the India market, multiple and timely launches with close price differential, along with high decibel marketing and promotion campaigns have contributed towards the sustainable run. Mehta of boAt points out that earlier, the products available in India were not customised to meet local needs. In contrast, Indian wearables brands harnessed their understanding of local consumer preferences, cultural nuances and lifestyle requirements to design products that clearly resonated with the Indian audience. One example of this is the fascination Indians have with watches. During the initial days in that segment, while Chinese players primarily concentrated on fitness bands, the Indian brands introduced budget-friendly smartwatches priced in the range of ₹1,999-3,599, which hit the sweet spot with many millennial and GenZ customers, significantly contributing to the sales numbers of the Indian brands.

Not only that, understanding the nuances of how Indians are value-conscious customers who are mindful of the quality of the products, the home-grown brands offered better features at competitive prices compared to their Chinese counterparts.

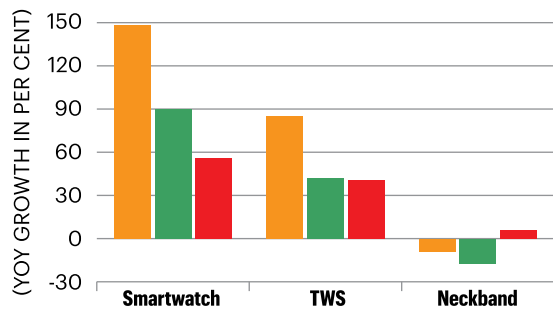
Amit Khatri, Co-founder of Noise, which started as a mobile accessories brand in 2014, and entered the smart wearables space in 2018, explains, “Our thesis was, how can we create a differentiation. Before Noise, I used to work with brands like H&M, Zara, and JCPenney, and if you look at them, they are not as cheap as some Big Bazaar products. So, there is Big Bazaar and then there are these brands on top, but there was nobody in the middle.” Fascinated by how these global brands were selling products that were designed at value pricing, Khatri decided to emulate them. “With that thesis as the key, we wanted to build something at the centre, not at the top or the bottom.”

From that standpoint, Noise started selling its smartwatch at ₹3,000, when other brands were available for as little as ₹1,000. But, with consumers willing to invest in slightly higher-priced yet feature-rich and superior-quality products, this has fuelled remarkable growth for not only Noise, but other brands

GROWTH RATE

► **AFFORDABILITY, VARIETY AND RISING DEMAND ARE DRIVING SMARTWATCH SALES**

► **INCREASING LOCAL PRODUCTION HAS BOOSTED SHIPMENTS IN THE TRUE WIRELESS SEGMENT**



● CY2022* ● H1CY2023* ● CY2023E

*ACTUALS; E: ESTIMATE

SOURCE COUNTERPOINT RESEARCH

as well. Noise also onboarded Olympics gold-medalist Neeraj Chopra as its brand ambassador recently.

Another critical area that convinced consumers to go for Indian brands was after-sales service. Earlier, when many of the accessories bundled with smartphones only came with a six-month warranty, Indian brands offered a one-year warranty on their products. Some even allowed customers to return the product within a week or a month if they did not like it. And if the device malfunctioned within a year of purchase, seamless repair or replacement was also available. For instance, boAt still continues to offer door-to-door service on products priced as low as ₹1,000. This has helped them retain customers, who often return to the brand for their next purchase, and even contribute towards word-of-mouth publicity.

But back then, going for offline sales was more about burning money for these companies as consumers were doubtful about investing in a new Indian brand. And for the brand, the channel distribution costs were high, while its reach was limited. E-commerce platforms, however, offered the perfect solution. First, their reach was not restricted to the top-tier cities and towns, helping make these products available in Tier II, III and IV cities and towns. Second, instead of taking the shopkeeper's word about the quality of the product, customers

could check the community reviews on e-commerce platforms before making a purchase. This helped the Indian brands reach a larger section of customers.

Interestingly, it turned out to be a win-win situation for the e-commerce players as well, as they were able to get rid of the non-branded products prevalent on their platforms. A perfect example of this is how home-grown brand pTron has managed to have at least 20-25 per cent products from its stable in the Top 100 products on Amazon. The company, which sold mobile accessories on its own platform between 2014 and 2019, realised that it couldn't compete against the dominance of the e-commerce giants. Hence, it opted to tie up with Amazon. "We knew that there is a huge demand for good quality products at the right price point," says Ameen Khwaja, Founder and CEO of pTron, adding that the company decided to make a pitch to Amazon. pTron's pitch was that among the e-commerce giant's Top 100 products, about 30-35 per cent came from unorganised players, and these always had complaints or some issues, resulting in Amazon having a bigger customer support team to keep working on those sellers. "We pitched to Amazon to help clear this."

Another tipping point for the Indian players came when the 'Make in India' wave started changing the mindset of customers. "Earlier, people wanted to buy imported products from America or London. But now customers take pride in buying a 'Made in India' product," says Mehta of boAt.

While the Make in India scheme started with smartphones and other categories of devices, it has also spurred the assembly of wearables in the country. The government has also helped by imposing duties on importing fully assembled units into the country. This has resulted in about 70-85 per cent of these accessories being assembled in India. Further, industry players are pushing the government to launch a production-linked incentive scheme for the category so that they can source more parts locally. "Two-thirds of the smartwatches are currently being produced in India and almost half of the hearables are currently being manufactured here," says Anshika Jain, Senior Research Analyst at Counterpoint Research. "This share is likely to go up in the coming period as the phased manufacturing programme by the government is helping the ecosystem to drive volumes." More OEMs (original equipment manufacturers) have also started assembling in India, and even the EMS (electronics manufacturing



L'OREAL BROW MAGIC
 Price: Yet to be disclosed
This portable eyebrow printer gives you the perfect look in a matter of minutes

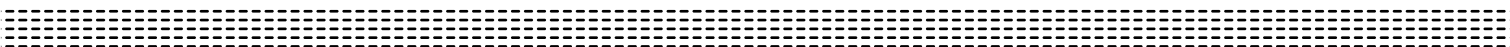
MAKE-UP BUDDY

If you struggle to achieve a desired eyebrow look, L'Oréal has just the solution for you. With the Brow Magic eyebrow printer, one can achieve a personalised look at home, based on your natural brow and facial features. This handheld device, developed in partnership with Prinker—a pioneer in printed, non-permanent tattoos—uses 2,400 tiny nozzles and printing technology with a resolution of up to 1,200 drops per inch (dpi), and can provide consumers with their most precise brow shape in seconds. Using AR technology, it scans the user's face and makes recommendations for microblading, micro-shading, or filler effects.

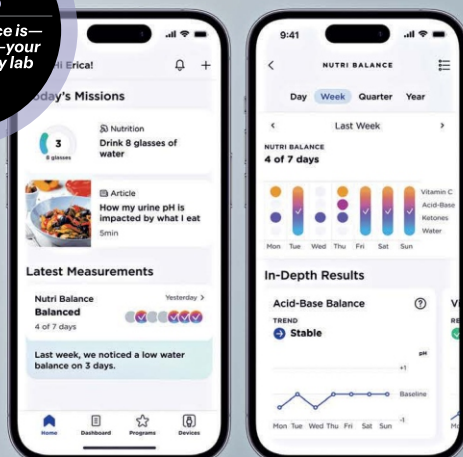
To be available later this year on: loreal.com

CES 3202: A PEEK INTO THE FUTURE

Let tech innovations solve some of your real-life challenges. A look at some interesting gadgets on display at the Consumer Electronics Show at Las Vegas earlier this year



WITHINGS UISCAN
 £499.95
This handy device is—believe it or not—your at-home urinary lab



BILL OF HEALTH

If you're conscious about your health, the U-Scan by Withings is made for you. This in-house urine analysis platform consists of a pebble-shaped reader and changeable analysis cartridges—that support up to three months of readings—designed to assess specific biomarkers. It's all automatic. Stick the reader to your toilet bowl, pass urine, and a thermal sensor detects its presence and switches on a pump that starts a sample's journey within a microfluidic circuit. The sample is analysed within seconds and the results are automatically transmitted via Wi-Fi to the Withings Health Mate app on your phone. It's that simple.

To be available later this year on: withings.com



THE MULTI-TASKER

It's the age of multi-tasking, so why shouldn't your devices do it? Meet the noise-cancelling headphones from Dyson that also purify the air around you. An outcome of over six years of research and development, the Zone claims to deliver up to 50 hours of dedicated ultra-low distortion, advanced noise cancellation sound or four hours of combined purification and audio run time where it also captures 99 per cent of particle pollution that are as small as 0.1 microns, and acidic gases associated with city pollution. The compressors in each ear-cup draw air through dual-layer filters and project two streams of purified air to the wearer's nose and mouth, channelled through a non-contact detachable visor. Plus, use the MyDyson app to control the device.

**DYSON
ZONE
\$949**

This pair of noise-cancelling headphones doubles up as a personal air purifier

Available on: [dyson.com](https://www.dyson.com)

LOOK, NO WIRES

How about a cordless TV? The DisplaceTV doesn't even have a power cable! Weighing less than 10 kg, this 55-inch OLED 4K TV comes with four hot-swappable batteries that can last a month. Want a bigger screen? Snap four panels together for a 110-inch one. Available only in the US, the TV has no ports as it comes with an AMD chip-powered wireless base unit. Besides voice and touch controls, you can also use gestures to interact with the TV. But do remember to keep the TV always charged if you hang it on the wall since it attaches to the wall using active loop vacuum tech, which draws power from the batteries.

Available on: [displace.tv](https://www.displace.tv)

**DISPLACETV
\$2,999**

A truly cordless TV, this even attaches to the wall using battery power



THE GOOD LIFE



Curious Stays

Why stay in a cookie-cutter hotel when you could be staying in a castle, a floating home, or the belly of a snake! A look at some unique vacation rentals across the globe for your next holiday



Hidden Bamboo, Bali, Indonesia

Do you wish to wake up to the sounds of nature, watch the sunrise and enjoy unlimited views of forests, all from the comfort of your bed? Then the Hidden Bamboo, a unique eco-friendly hut made completely of bamboo in the middle of a forest near Tampakasing village, 20 minutes away from Ubud in Bali, Indonesia is perfect for you. Enjoy peace and quiet, read a book while swinging in a hammock or take a dip in the swimming pool. It can accommodate four people as it has two king-size beds, one on the first floor and one in the loft. An open air bathroom adds to the charm of the place. Price: ₹9,700 (approx.) per night.

Maison Flottante, France

If Bordeaux and wine are on your mind, we have the perfect unusual accommodation for you. How about a floating home? You

1
Hidden Bamboo
is 20 minutes
away from
Ubud in Bali,
Indonesia

2
SaffronStays
AsanjA is just
a couple of
hours away
from Pune

3
Maison
Flottante is near
Bordeaux, on
Lake Baurech in
France

PHOTOS COURTESY BY AIRBNB



will never know if the world around you is moving or is it just the wine! Twenty km south of Bordeaux, on Lake Baurech is Maison Flottante, a one-bedroom floating home with a private terrace. Enjoy the private beach, fish while hanging around the deck or simply enjoy the view of the lake. There is staff around to guide you. The vacation home is equipped with a kitchen, living room and bathroom. Price: ₹18,200 (approx.) per night.

► **Château de Laumière, France**

If fairytales are your thing and you are fascinated with dungeons and dragons, the Château de Laumière in Saint-Rome-de-Cernon in Southern France is the perfect vacation home for you. This 14th century castle features eight bedrooms and grand lounges across two floors. It's perfect for history enthusiasts, foodies or those seeking an authentic travel experience. Feel like the lord or the lady of the manor as you explore the surrounding park land. Go hiking or enjoy a swim in the pool. Price: ₹66,000 (approx.) per night.

► **Quetzalcoatl's Nest, Mexico**

Just outside of Mexico City is one of the most unique vacation rentals available where feathered Aztec serpent god Quetzalcoatl has been turned into a series of condos, some of which are available for rent. It's a combination of an exotic park and housing complex built inside a giant, intricately decorated, and brightly coloured sculpture that snakes in and out of the landscape. The spacious five-bedroom



Just outside of Mexico City is one of the most unique vacation homes where feathered Aztec serpent god Quetzalcoatl has been turned into a series of condos, some of which are available for rent

flat with rounded windows, curved ceilings and other quirky architectural features is built inside the belly of the snake. The stay comes with a three-four hour tour of the nearly 40-acre property that's partly landscaped and partly in its natural state. Price: ₹24,000 (approx.) per night, minimum two-night stay.

► **Turtle Bay, Thailand** Surrounded by the Khao Tao valley

and Sai Noi beach in Hua Hin district of Thailand, this turtle-shaped villa which is effectively a houseboat is located in a beautiful lotus pond. The one-bedroom studio villa comes equipped with all luxury amenities including a dedicated workspace and free Wi-Fi. It is an eco-friendly property and there is also an eco café on the site. The property is an ideal place to relax and unwind for nature lovers. Price: ₹9,000 (approx.) per night.



1
Turtle Bay in the
Hua Hin district
of Thailand

2
Quetzalcoatl's Nest,
near Mexico City,
Mexico

3
Château de Laumière in
Saint-Rome-de-Cernon
in Southern France

► **SaffronStays AsanjA, Maharashtra, India**

If you do not wish to travel too far but are still looking for a unique stay option, check out SaffronStays AsanjA (an amalgamation of the Sindhi word *asanjo* meaning 'ours' and the Punjabi word *sanjha* meaning 'for everyone') just a couple of hours away from Pune. This Hobbit-inspired, underground home is India's first earth shelter—the architectural practice of using earth against building walls. The two-bedroom home is intelligently designed with sunroofs to allow plenty of natural light during the day. There are terrace gardens and also a swimming pool. Surrounded by the Sahyadri Hills, enjoy a nature walk or simply sip tea or a cocktail while watching the sunset. There is a signature menu providing healthy home-cooked meals; barbecues can also be organised. Price: ₹32,000 per night.

@smitabw



**JBL
PARTYBOX 310**

₹44,999

With this party-grade speaker, turn every moment in the match into a celebration

BOOMING PRESENCE

If you're the kind of fan who, while sitting among your friends and family watching the game, likes to cry hoarse every time there is a tense situation in the match, plug in the JBL Partybox 310 with its 240W sound output so that your fellow viewers do not miss anything while you have a go at the players and umpires on the screen. Connecting over Bluetooth, the loud sound from this portable speaker will perfectly carry the sound of every knock and nick between the two wickets. And with its 18-hour battery backup, the momentum of the match can carry till the last ball.

Available on: in.jbl.com

GEARING UP FOR THE WORLD CUP

Looking forward to the upcoming cricket World Cup and want nothing to come in your way? Check out these gadgets that will add a shine to your match-viewing experience

BY NIDHI SINGAL



SONY WH-1000XM5

₹34,990

Immerse yourself in the experience of watching a match anywhere

LISTENING CANS

There's only so much thrill you can glean when you're watching a match at work. But you can definitely enhance your experience by pairing these noise-cancelling cans from Sony with your smartphone. Designed to be comfortable during extended periods of usage, this pair comes with gesture controls and its immersive surround sound can virtually transport you to the stadium. Additionally, these headphones boast of an impressive 30-hour battery backup, lasting well through the day.

Available on: sony.co.in



Game Sentinel

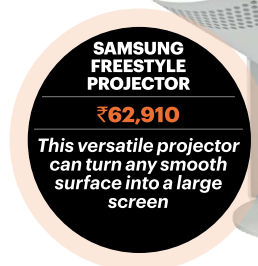
With plenty of nail-biting moments in every match, leaving at crucial moments to answer the door could get on your nerves. It's at moments like these that the Qubo Outdoor Security Camera comes in handy. You can simply check the live feed from the camera to see who's come. Connecting over Wi-Fi, this camera is designed to withstand all weather conditions, and capture every detail with exceptional clarity. It even supports night mode and has a two-way talkback feature to talk with the visitor through the app.

Available on: quboworld.com

HOLD ON CHARGE

With most World Cup matches scheduled to start in the morning, or even if it is a day-night affair, most of us will catch at least some of the action at work. And that could pose a challenge if you're watching it on your phone at your desk, as your phone may run out of juice. In comes the RAEGR Arc 750 that not only charges your phone wirelessly, but also holds it for you while you work. It conforms to the Qi wireless standard, ensuring compatibility with various smartphone brands, including Samsung and Apple.

Available on: www.raegr.com



PROJECT CRICKET

Nothing beats watching cricket live in the stadium. But laying your hands on tickets can be difficult. So if you're planning to catch the game at home, a big screen could be just the thing you need. The Samsung Freestyle Projector fits the bill perfectly. This point-and-play projector is compact, weighs just 830 gm, and is easy to set up. It can rotate 180-degrees, project pictures up to 100 inches, and automatically focus on any viewing surface. Plus, it has 360-degree sound radiation. It also has mirroring and casting features compatible with Android and iOS phones.

Available on: samsung.com/in

THE MANY LIVES OF ELON MUSK

WALTER ISAACSON'S HIGHLY ANTICIPATED BIOGRAPHY OF ELON MUSK SUCCESSFULLY DECONSTRUCTS THE LIFE OF THE TESLA FOUNDER, FROM HIS VIOLENCE-RIDDEN CHILDHOOD IN APARTHEID-TORN SOUTH AFRICA, TO HIS RISE TO FAME AS ONE OF THE WORLD'S MOST FAMOUS TECH ENTREPRENEURS



ELON MUSK

AUTHOR WALTER ISAACSON

PUBLISHER SIMON AND SCHUSTER

PRICE ₹1,499

PAGES 688

E **LON MUSK IS AN ENIGMA.** One would not be wrong to construe this as a clichéd sentence. But then, one way to understand a cliché is to see it as a truth that is tired of repeating itself. Walter Isaacson's bombshell biography of Musk is precisely this: a deeply reported book that lays bare the facts of Musk's life. But it is also a work haunted by questions.

From the beginning, we are not shown a man we know today: the mercurial Co-founder of Tesla, or the man who, by a snap of his fingers, bought the microblogging behemoth Twitter and transformed it into X, and all that would come later. Instead, in the opening pages of Isaacson's magnum opus, Musk is a frightened kid growing up in violence-ridden apartheid-torn South Africa, who from the very start, "knew pain", but also knew how to survive it.

This cycle of pain and survival is a theme tattooed all over the book. But what kind of pain, one might curiously ask. Two kinds, actually. On the one hand, we see Musk as a boy trying desperately to fit in, but failing. "He was the youngest and smallest student in his class," Isaacson writes, adding that Musk had difficulty picking up social cues. A boy who was bullied mercilessly in school, beaten up, bloodied. In fact, in a candid confession, Musk tells Isaacson, "If you have never been punched in the nose, you have no idea how it affects you [for] the rest of your life."

But school was the least of his problems. His biggest challenge came from his family, especially his father, Errol. Musk came from a broken family, with his parents divorcing when he was barely eight. But the figure of his father looms large over Musk's life. As Isaacson notes, Errol could at times be jovial and fun, but then a dark cloud would come over him and he would become abusive and possessed with fantasies and conspiracy theories. In one scary event from Musk's life, one day Errol sat in his underwear near a kitchen table with a plastic roulette wheel, because he wanted to see whether microwaves would affect it. At other times, he would get obsessed with Fibonacci numbers, trying to find an occult link to it. As Musk later confesses, "I don't know how he went from being great at engineering to believing in witchcraft. But he somehow made that evolution." All of this led Musk

to realise that he had to leave South Africa, a place he found claustrophobic, leading him to become an immigrant, first to Canada and later on to the US.

But then came survival. To hide from his acute social anxiety, Musk first took refuge in science-fiction books, video games and fantasy role-playing tabletop game *Dungeons & Dragons*. Isaacson notes that Musk realised quite early on that the only way to overcome his problems was dogged determination: to achieve what he wanted, anyhow, no matter how difficult the task.

We see this play out beautifully years later when in 2008, bogged down by financial difficulties, Tesla was on the verge of shutting down. It took Musk's dogged determination to save Tesla, and thereby the electric vehicle dream. As the narrative goes, to save Tesla, Musk wanted to raise \$20 million in new equity funding. While other investors were on board, VantagePoint Capital's Alan Salzman wasn't. "Salzman was trying to insist that we hitch our wagon to a legacy car company and I'm like, that ship is literally sinking," Musk told Isaacson. Things escalated so much that Salzman was determined to remove Musk as the CEO. With ugly boardroom squabbles, Musk realised giving out more equity wasn't prudent and decided debt was more preferable, and eventually managed to get it approved by his board. As he remarks, "Had it gone the other way, Tesla would have been dead and maybe too the dream of electric cars for many years. At the time, all of the major US car companies had quit making electric vehicles."

But if Musk is a survivor, he is also mercurial, unpredictable. If there is one thing that emerges through Isaacson's biography, it is the fact that Musk is a fiercely complicated individual, who, apart from his incredible breadth of innovation—which the author is clearly in awe of—is known to exhibit many of the traits Errol was notorious for. After his break-up with the Hollywood actress Amber Heard, Isaacson describes Musk as someone who oscillated between periods of "depression, stupor, giddiness, and manic energy". He would have violent mood swings, leading to "catatonic



trances and depressive paralysis," as Isaacson notes. This behaviour affected not just his relationship with his family, but also those he would work with, at Tesla, SpaceX and other firms.

Equally problematic is the recent slide towards far-right wing views, which Musk is known to champion, and which, in particular, Isaacson comes down heavily upon. He laments that given Musk's vast intellectual gifts, the world's richest man could have done more for free speech and transparency, but, instead, has become exactly antithetical to those principles, as the Twitter-takeover saga exemplifies.

In fact, we emerge out of the book loaded with questions. The pre-eminent one is this: what exactly is Musk emblematic of? And, although Isaacson doesn't say this directly, a careful reading between the lines allows us a clue: much like a Shakespearean tragic hero was known for his greatness, he was undone by one thing—a fatal flaw. For Isaacson, Musk is one. And his tragic flaw is one that many men in history are known to have possessed—hubris.

@arnav_d



“ELON MUSK IS A CONTROL FREAK”

THE EAGERLY ANTICIPATED BIOGRAPHY OF ELON MUSK IS FINALLY HERE. AUTHOR WALTER ISAACSON TALKS ABOUT WHAT HE LEARNT SHADOWING MUSK AND MORE

WALTER ISAACSON is known to tackle very difficult subjects. So, perhaps it was no surprise that he chose to write a biography of Tesla CEO Elon Musk after best-selling books on the lives of Steve Jobs, Albert Einstein, Benjamin Franklin, Jennifer Doudna,

about the mercurial Musk and the experiences that shaped him. Edited excerpts:

For the past two to three years, you've practically lived with Elon Musk,

attended his meetings, walked in his factories and spent hours interviewing him, his family, friends, co-workers, and even enemies. Now that the book is finally out, how does it feel?

The book is the most interesting and fascinating journey you can imagine because there's not only Elon Musk, but there are many different versions of Elon Musk. There are times when he's a great engineer, there are times when he's giddy and silly, and there are times when he's dark and angry. And so it's a roller-coaster ride

with one of the most impulsive, mercurial people. But it's those traits that have helped him bring us into the era of electric vehicles and to be able to get astronauts into orbit from the US, which even Nasa can't do anymore. He's also created the internet in outer space with Starlink and now he's taking on artificial intelligence. So if you want to learn how to be an innovator, if you want to be an innovator who's going to affect this world, there's nobody better to understand than Elon Musk.

In the book, we go through Musk's childhood in detail. He definitely had a strained relationship with his father. How much of an impact did that have on the Elon Musk we know today?

Elon Musk was forged by the fire of his childhood in South Africa. He knew pain, but he learnt how to deal with it. He knew drama and he learnt how to love drama. You know, he was a kid without very many social skills. [He was] not very good at relating to people, still has that problem. He was a scrawny kid

back then. So he would get beaten up by the bullies and they would smash him down the concrete steps of his school. But the scars that were worse were those that came from his father. He yelled at Musk for an hour or two, and yelled at him when he got beaten up. His father would take the side of the bullies. And so you see in the grown-up Elon those mood swings that his father had and also the mood swings that Elon Musk had as a child. You see him driven by these demons. Now, I'm here in New Orleans [in the US]. I led a pretty happy childhood but that may be why I'm not driven to do things the way Elon Musk is. I think those childhood demons he's turned into drives that are both astonishingly useful and also dark at times.

You are one of the very few people who have not only known but have lived with two of the biggest icons of the modern world—Apple Co-founder Steve Jobs and Musk. Both have had a lasting impact on how the world works. What is the one aspect in which they are polar opposites and the other in which they are similar?

I think that Steve Jobs had a very good sense of human emotion. He could make products that would, as he put it, make our hearts sing—like the iPod, a thousand songs in your pocket. And he knew

with a feel for design what would excite people, and he cared about emotional connections. I think that Elon Musk cares more about engineering and manufacturing. Musk wants to make his own products and he's a very good materials scientist and engineer, but both of them had a sense of mission. They weren't just trying to improve the iPhone a little bit. They were trying to think different, as Steve Jobs said, they were trying to invent things that nobody else had seen, and that's the passion. They both had a

people in India love Tesla [and] are very, very eager for him to do more in India. [It's the] same with Starlink. And so he likes India a lot and he visits. I think that in terms of his future plans, that's a question of foreign direct investment and many other things. When he decided to go into China, there were laws in China that said if you're going to build a car factory, it has to be a joint venture with a Chinese enterprise and Elon Musk did not want to do that. So for three years, he kept refusing to do anything until it could

where things are going slowly and he says it is not the assembly line's fault; it's the fault of the design. So he will [rework] the design every day based on manufacturing.

If you had to choose one pivotal moment in Musk's life, what would it be?

I think it would be when he decided to put all of his chips on the table and build a rocket ship company. And then right after, build an electric vehicle company. That showed a certain craziness. If you

If you want to learn how to be an innovator, there's nobody better to understand than Elon Musk

passion that allowed them almost to distort reality. People would say that's impossible and both Jobs and Musk would say no, it's not impossible. And it would drive people crazy, but they would also drive people to do things they didn't know they could do.

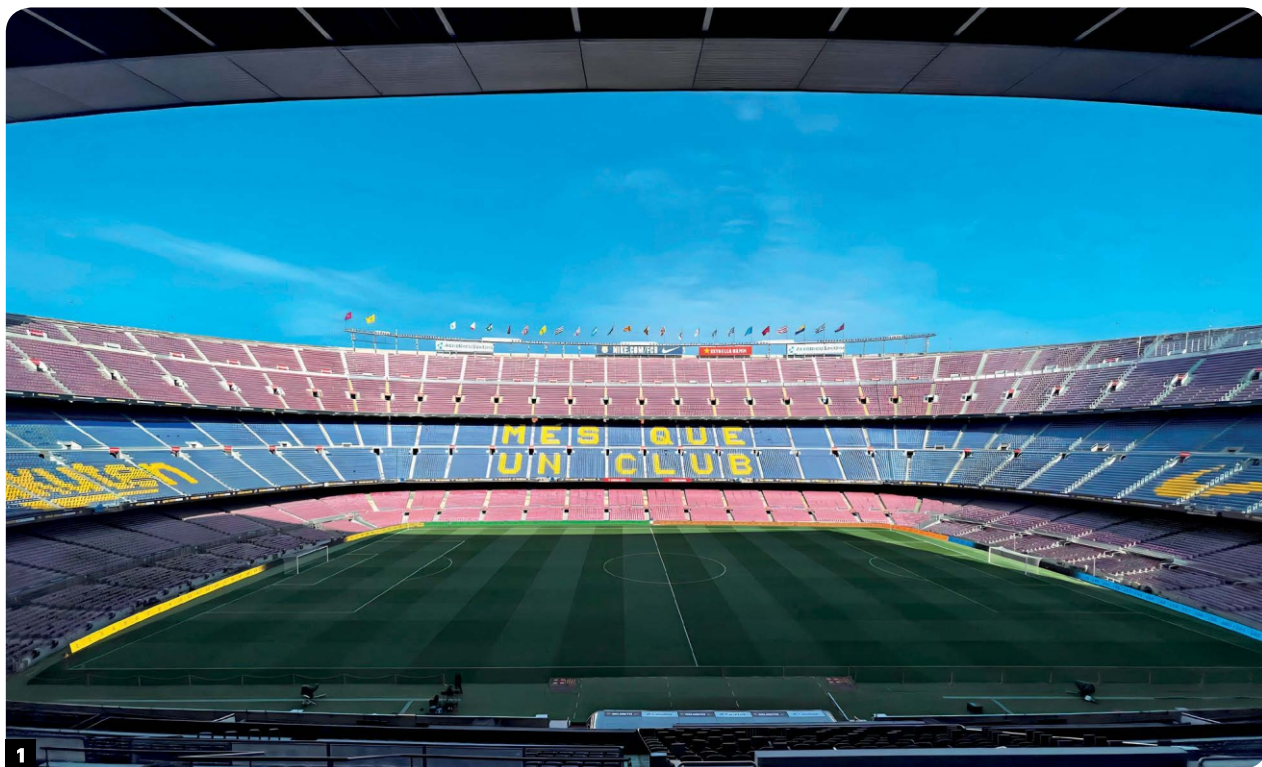
Elon Musk has lately shown a lot of interest in India. Since you've spent so much time with him, do you have any insights on his plans for Tesla's entry into India?

He knows that a lot of

be something that he would control. So I think we can—if you read the chapter or two on China and his understanding of the Indian market—see how much he would love to get into the market in India. But the question would be, can he do it and keep control of his factory in the way he needs to? He is a control freak. [It's] not just quality checks, he feels that if you're in charge of your own manufacturing, you become more innovative. He walks the assembly lines late at night. He finds places

wanted to make money, you didn't invest in rocket ships and electric vehicles back then. But it just showed his all-in hardcore mentality. And at the end of 2008, they were both going bankrupt. They both ran out of money and he had to choose which one to save and he couldn't choose. He said both and he was able to take his own personal money out of his bank account and pay the workers because he was committed to keep both of them going.

@DannyDcruze1



A CULTURAL VOYAGER

Madhav Sheth, CEO of smartphone maker HTech, often goes on business trips. But he makes it a point to travel for leisure as the demands of work are balanced by the rejuvenation it offers

HAVING TRAVELLED to different parts of the world, Europe holds a special place in HTech CEO Madhav Sheth's heart. The continent's rich cultural diversity, seamlessly blending modern and ethnic elements, along with its breathtaking landscapes, captivate him every time. More specifically, the jet-setting executive of the company that is planning to revive Honor smartphones in India, is enamoured by the beauty of countries like Spain. "Whether it's exploring historic cities, or simply soaking in the stunning landscapes, the country offers

an all-round travel experience that perfectly satisfies my love for adventure and cultural exploration." Even Spain's festivals are a fascinating draw for him. "The exuberant La Tomatina, where streets turn into a tomato playground; the heart-pounding Running of the Bulls in Pamplona; and the enchanting Feria de Abril in Seville, with its flamenco and parades, all promise unforgettable experiences. These festivals are a testament to Spain's vibrant spirit."

But it is not just Spain that he is fond of. Other European locales are just as delightful, he says. "I find Milan and Paris enchanting. While exploring Milan, I always like its trendy

fashion scene, the stunning Duomo di Milano and the artistic wonders at the Pinacoteca di Brera gallery. On the other hand, Paris invites me with the timeless beauty of the Eiffel Tower, relaxing walks along the Seine River, and the magnificent cultural experiences of the Louvre. Both cities seamlessly blend history and modern life, creating a captivating atmosphere." Whether Sheth is enjoying Milan's sophistication, or strolling through Paris, his choices perfectly combine art, culture, and the simple joy of living.

Sheth also loves to delve into culinary wonders, particularly relishing street food and local cuisine. For



2



3

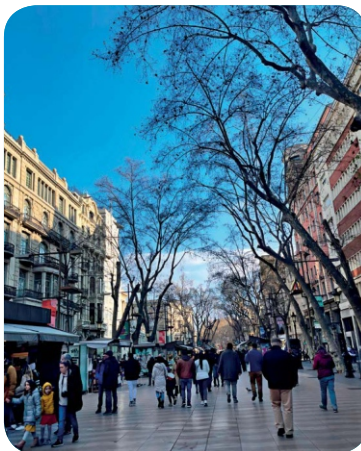


4

TRAVELLING FOR REJUVENATION

1. Camp Nou stadium, home to legendary football club FC Barcelona
2. The Venetian Towers (Torres Venecianes in Catalan) on Avinguda de la Reina Maria Cristina in Barcelona
3. Boats anchored at Port Fòrum in Barcelona
4. Madhav Sheth in front of the Duomo di Milano in Milan, Italy

him, tasting these foods isn't just enjoyable, it also lets him understand the people and their way of life. When Sheth had set out on a gastronomic journey through Spain, he encountered a delightful assortment of vegetarian dishes that perfectly aligned with his tastes. "From the rich and aromatic Tomate aliñado to the flavours of chilled gazpacho, each culinary creation feels like an immersive cultural experience on a plate. Another culinary gem that has stood out for me is croquetas; small, fried rolls filled with various delectable ingredients. In Spain, they fill these with blue cheese, mushrooms, Roquefort cheese, walnuts, or



The Las Ramblas boulevard that runs through the city centre in Barcelona

spinach, paired with pine nuts. They make for exceptional 'tapas.'"

Be it exploring the city, its culture or its food, travelling is a powerful tool to enhance his overall well-being. "It not only provides me with a break from monotonous thinking, but also brings in fresh inspiration. The change in the environment and exposure to new cultures stimulates my creativity and encourages innovative thinking. It also provides me with a chance to clear my mind by stepping away from the usual stress of life, giving me a refreshed outlook when I come back."

@nidhisingal

SAMIR K. MODI **MANAGING DIRECTOR** **MODI ENTERPRISES**

Modi Enterprises runs firms like direct selling company Modicare to convenience store chain 24Seven



“Believe in your instincts and your vision”

What was the problem you were grappling with?

After a gap of 13 years, I returned to running Modicare in 2015. My biggest challenge was to recreate Modicare—a functioning organisation—without upsetting the balance. My belief in changing the world with my philosophy of ‘*Soch Badlo, Khudko Badlo, Duniya Badlo*, (Change your thinking, change yourself, change the world)’ made me take the risk of rebuilding Modicare.

Whom did you approach for advice?

I reached out to my family and close friends, who provided me with the direction and clarity I needed.

What was the advice you received?

They told me, “Do what your heart tells you to do, not what others tell you. Believe in yourself, your instincts and your vision. Trust your gut, things may or may not work out, but your actions should be guided by your gut instincts.”

How effective was it in resolving the problem?

To put it simply, it paid off. Our monthly consultant count skyrocketed from 3,000 to over 200,000—these are the people who are building the business; while our revenue grew rapidly. When you put your faith in something and act accordingly, your friends and family are more likely to adopt your worldview. It has been my experience that the ability to materialise one’s thoughts is the single most important factor in achieving one’s goals.



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FESTIVE CHEER

High frequency indicators like GST revenues and core sector data indicate that Indians may splurge on shopping this festive season

INDIANS SEEM TO be gearing up for an exuberant festive season with a number of high-frequency indicators pointing towards robust growth in consumer expenditure this year.

For instance, car sales touched a historic high in September amid festive-season bookings and new car launches. Further, GST mop-up has also remained robust at over ₹1.62 lakh crore in the month. Significantly, states such as Maharashtra, Karnataka, Tamil Nadu, and Andhra Pradesh registered 17-21 per cent year-on-year (YoY) growth in GST revenues in September 2023. “GST collections of ₹1.6 lakh crore in the first month of the four-month-long festive season augurs well for the coming months, and is in line with other high frequency indicators, reflecting a positive uptick in the economy,” says M.S. Mani, Partner at Deloitte India.

Another key indicator of economic activity—the performance of eight core infrastructure industries—grew 12.1 per cent YoY in August, a 14-month high. With five of the core sector industries—coal, natural gas, steel, cement and electricity—registering double-digit YoY growth, that, too, augurs well for industrial production. These eight sectors have a combined weightage of 40.3 per cent in the Index of Industrial Pro-

WITH EXPORT MARKETS DOWN, DOMESTIC DEMAND WOULD SUSTAIN GROWTH

duction. Separately, Manufacturing PMI moderated in September to 57.5 from 58.6 in August, but business optimism remains high. Also, Services PMI recorded one of the strongest growth rates in 13 years in September with a reading of 61.

Typically, the festive season starts with Ganesh Chaturthi and continues till Diwali, and ends with the New Year. While sales have been strong in the past few years despite Covid-19, concerns about muted consumption demand have been flying thick this fiscal.

With many export markets down in the doldrums, strong domestic demand would help sustain growth. Counting on that, online retailers are also gearing up for strong sales. “Every household spends during the festive season. In Q3FY24, demand as measured by private final consumption expenditure is likely to be higher due to a weak base last year and some cooling off in inflation,” notes Devendra Kumar Pant, Chief Economist and Head of Public Finance at India Ratings & Research, adding that how demand pans out beyond the festive season would depend on the trajectory of inflation. However, there’s definitely a festive cheer in the air for businesses this season!

@surabhi_prasad



SLENDER HEAVYWEIGHT

The iPhone 15 Pro Max stands out as a remarkable flagship, with enhanced performance, user-friendliness, and premium build quality

REVIEW

OVER TIME, SMARTPHONES have grown heavier while accommodating larger displays, improved cameras, and bigger batteries. The iPhone 14 Pro Max, for instance, weighed 240 gm. However, Apple has made a significant change with the iPhone 15 Pro Max by adopting a titanium chassis instead of stainless steel, resulting in a weight reduction of 19 gm. Additionally, the subtle curvature along the edges between the

screen and antenna band enhances the device's ergonomic feel.

The titanium frame can be susceptible to scratches though, with some users even talking about the rear glass of their phone shattering. However, during our two weeks of testing, we encountered no problems with the iPhone 15 Pro Max.

While the foundational design of the iPhone 15 Pro Max remains unaltered, there are two notable changes: the action button and the USB Type-C port. Long-time

iPhone users will feel the absence of Apple's silent slider; instead, the latest phone comes with an action button. By default, it silences the ringer, but it can be customised to switch on the flashlight, pull up the camera or magnifier, or Voice Memo, among others. And of course, Apple had to switch to the USB-C port, thanks to EU regulations. If you invest in a high-speed cable, the port on the iPhone 15 Pro Max supports transfer speeds of up to 10Gbps.

Another welcome change is the new 48MP primary camera, which captures more detail and sharper images, especially in low light. The rear camera also features 5x optical zoom with its tetraprism lens. It records stunning 4K 60Hz ProRes videos in HDR, and you can even record videos directly to an external hard drive!

The phone is powered by Apple's latest A17 Pro processor, which makes blazing fast performance and handling heavy graphics a breeze. The phone does get warm after extended usage but that has no impact on the battery that easily lasts a day. For all this newness that photographers and videographers will love, Apple has bumped up the price a bit. The base variant, now with 256GB of storage, starts at ₹1,59,900; last year, the entry-level 128GB variant was priced at ₹1,39,900.

Available on: apple.com/in

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A BIG UPGRADE

While the iPhone Pro line-up usually hogs the limelight, this year the non-Pro variants have been the talk of the town after inheriting features from last year's Pro models

**APPLE
IPHONE 15 PLUS**
₹89,900

Specs: 6.7-inch OLED display at 2796x1290p; A16 Bionic; 48MP main and 12MP ultra-wide rear cameras; 4K video recording at 24 fps, 25 fps, 30 fps, or 60 fps; IP68; 201 gm; 128GB onwards; USB-C

THE IPHONE 15 PLUS may seem similar to its predecessor, but a closer look reveals a more premium fit and finish, thanks to some tweaks. The edges of the aluminium frame have been rounded off slightly, making it comfortable to hold. And Apple's new colour-infused glass rear in matte, replacing the glossy glass, makes the back look premium, and very similar to the Pro models.

The phone has the same 6.7-inch OLED screen from last year,

but what enhances its appeal is the inclusion of Apple's Dynamic Island—that made its debut on the Pro models last year—instead of the notch. Overall, the display's brightness, colour reproduction and viewing angles are great. And with peak brightness of 2,000 nits, sunlight legibility gets a big boost. But there are two misses: the phone still lacks the Always-on Display to quickly check notifications on the lock screen; and two, the screen's refresh

rate is still stuck at 60Hz.

What could be a deal-breaker though is the main camera—the new 48MP camera sensor that captures bright and vibrant images at 24MP resolution. The ultra-wide camera remains unchanged. While it lacks a telephoto lens, Apple has introduced a crop zoom that focusses on the centre rectangle of the sensor and captures a 12MP image, giving results very similar to optical zoom.

Apple has picked up the A16 Bionic chip from the iPhone 14 Pro line-up, which makes the iPhone 15 Plus powerful enough to handle not just graphic-heavy gaming, but also edit videos on the go. Plus, the braided USB-C cable in the box feels durable. Battery backup is impressive as well—I still had 37 per cent charge left at 10 pm after a rather hectic day.

Whether you're a first-time user, or looking for an upgrade from older iterations, the iPhone 15 Plus offers a compelling array of new features and improvements, making it a strong contender.

Available on: apple.com/in

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Good Run to Continue

After a healthy Q1, the earnings momentum is expected to continue for India Inc. in the second quarter of FY24



IT'S EARNINGS SEASON again, and the overall mood in corner offices seems upbeat. There are expectations that a further strengthening of the banking and financial sector—which makes up 35.95 per cent of the benchmark Nifty 50 index—and a revival in capex might boost India Inc.'s second quarter results in FY24.

But, with global demand weakening and uncertainties persisting, IT firms may miss their revenue estimates. Separately, an increase in crude prices and high inflation are expected to impact the bottom lines of consumer staples, oil marketing companies (OMCs), airlines, and paint manufacturers, analysts say.

From a macroeconomic perspective, inflation eased to 6.83 per cent in August from 7.44 per cent in July due to a decline in food and vegetable prices, but continued to stay above the Reserve Bank of India's

20-25
per cent

**LIKELY YOY GROWTH
IN EARNINGS OF
BANKS IN Q2FY24**

tolerance level of 6 per cent.

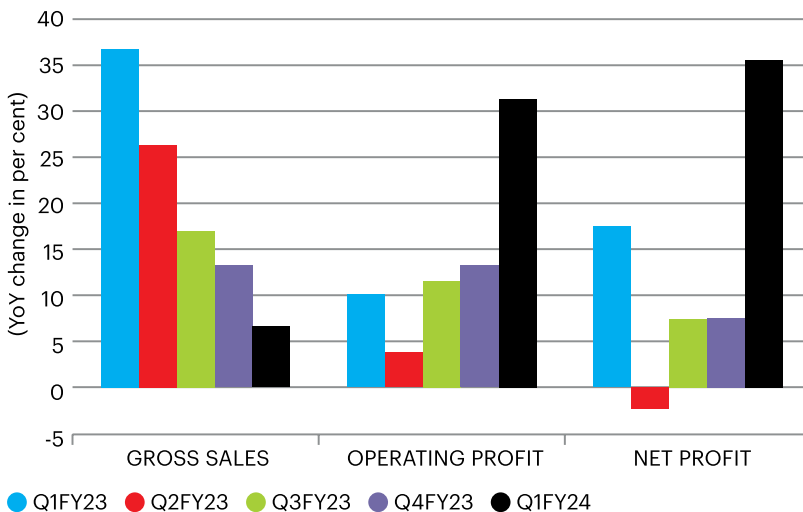
India Inc. will deliver “good numbers” in the September quarter, believes V.K. Vijayakumar, Chief Investment Strategist of Geojit Financial Services. “The overall Q2 results will remain in line with the Q1 results,” he says. Nifty 50 firms, however, posted a 2.3 per cent year-on-year (YoY) fall in consolidated net profit despite a 26 per cent YoY rise in gross sales during Q2FY23. Further, a report from Nuvama Institutional Equities states “We forecast revenue/PAT growth for our coverage universe (excluding OMCs) would be 6-18 per cent YoY”.

Like in the last few quarters, Vi-

RESULTS CORNER

► Consolidated revenue growth of Nifty 50 firms slowed for the fourth straight quarter in Q1FY24

► However, these companies witnessed the highest growth in net profit in at least seven quarters



NOTE QUARTERLY GROWTH OF NIFTY 50 COMPANIES; COMPANIES THAT ARE CURRENTLY PART OF THE NIFTY 50 ARE CONSIDERED FOR HISTORICAL CALCULATIONS **SOURCE** ACE EQUITY

jayakumar says, the financial sector is expected to post decent numbers. Sharing similar views, Srikanth Subramanian, CEO of discount brokerage firm Kotak Cherry, says, "We see the banking sector doing well, especially private banks, on the back of strong loan growth and healthy asset quality."

Banks are expected to post earnings growth of around 20-25 per cent YoY in Q2, states a research note from Motilal Oswal Financial Services. "We expect our coverage banks to sustain pre-provision operating profit (PPOP) growth at 12 per cent YoY in Q2," the report adds.

Agrees Palka Arora Chopra, Director at Master Capital Services: "Corporate earnings will remain healthy across Nifty 50 firms in the banking, cement and auto sectors." But, due to the slowdown in external demand, she says, IT and chemicals firms will deliver subdued results.

For IT firms, not much has changed in the past few months, states a report from HDFC Securities. Although Q2 has historically been seasonally strong, Q2FY24 is likely to be soft as most demand indicators are trailing 10-15 per cent below levels at the beginning of the year, and only slightly better than the July lows, the report explains. "Growth divergence is expected between companies, with Tier I IT sequential growth ranging from -1.4 per cent to 2.2 per cent, and mid-tier IT sequential growth ranging from 0.9 per cent to 3.8 per cent," it adds.

"Weak global demand may continue to weigh on IT firms in Q2. It will be important to hear out the management commentary as to how they see things panning out for the rest of FY24," says Subramanian.

IT heavyweights TCS, Infosys and HCL Technologies are expected to release their financial results for

Q2 in the second week of October. Last year, these three firms together reported nearly 20 per cent YoY growth in consolidated gross sales at ₹1.16 lakh crore in Q2. Their combined consolidated net profit also grew 9 per cent YoY to ₹19,941 crore.

Other sectors that are expected to deliver strong results are capital goods, auto and cement. "The capital goods sector will also deliver good numbers, particularly Larsen & Toubro, thanks to their robust order book, while margins of automobile players will improve due to soft commodity prices," says Vijayakumar.

Market watchers also believe that cement producers will post good numbers due to the price hikes they've rolled out. A report from Icra says the cement industry is expected to post volume growth of 7-8 per cent in FY24. Further, Chopra of Master Capital says, "The hike in cement prices will lead to an improvement in Ebitda per tonne in Q2FY24 with sustained housing demand, and the infrastructural push will improve margins and bottom line in Q2FY24." But, analysts have mixed views about the FMCG sector. While Chopra is positive about the sector, Vijayakumar feels the sector will grow at the same pace as last year, as rural demand is yet to pick up.

Amid the high crude prices, margins of OMCs are under pressure, too. Crude prices jumped to \$90.79 per barrel on September 29 from \$70.64 on June 30. Kranthi Bathini, Equity Strategist at WealthMills Securities, says, "Rising geopolitical tensions in the Middle East will have a bearing on crude prices in the short to medium term. Elevated crude prices will have a negative impact on market sentiment, and also affect margins in Q3. Any increase in oil prices will also push inflation."

Most sectors have received positive forecasts for Q2. But there is a pall of uncertainty over Q3 due to the war in the Middle East.

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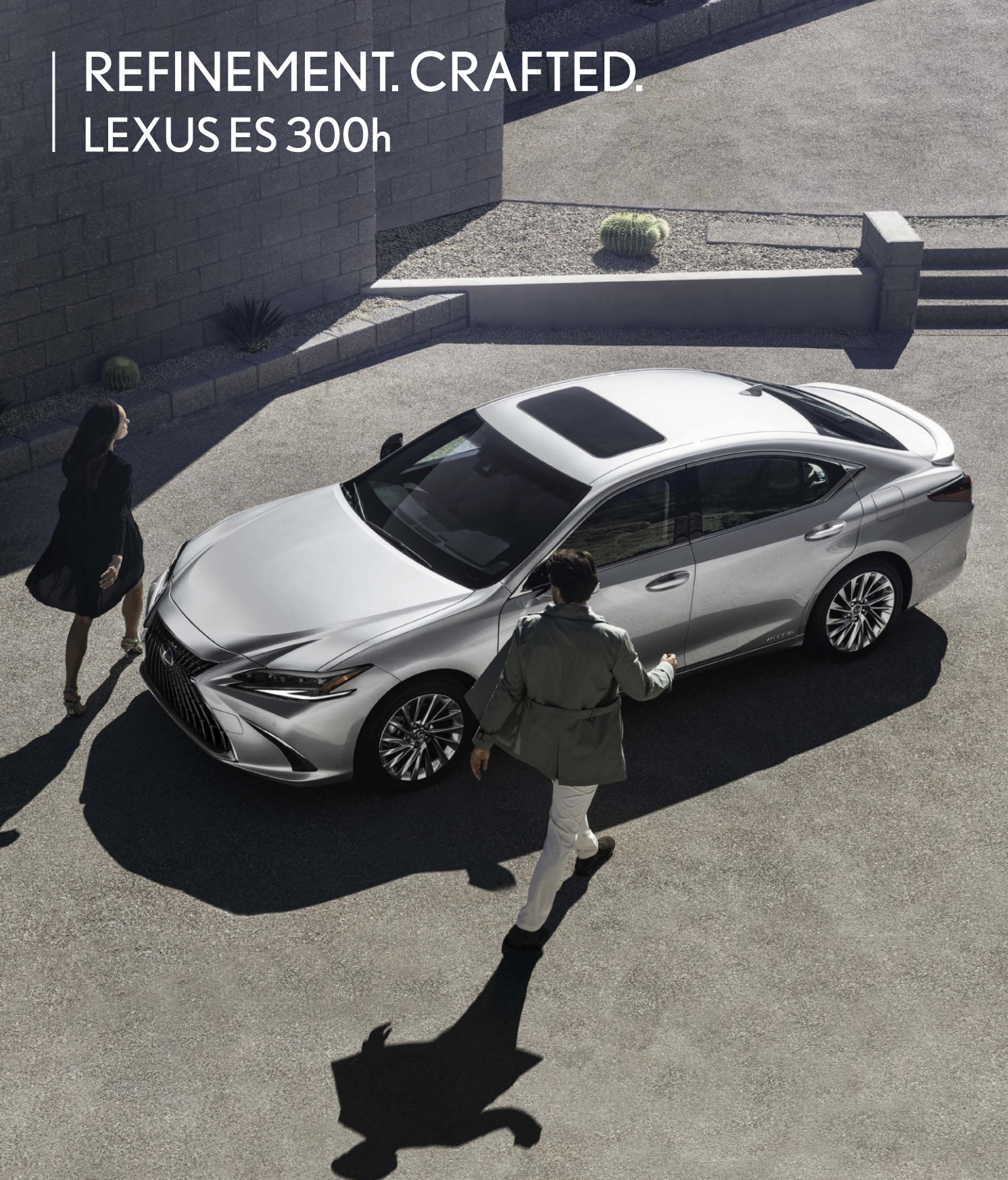


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