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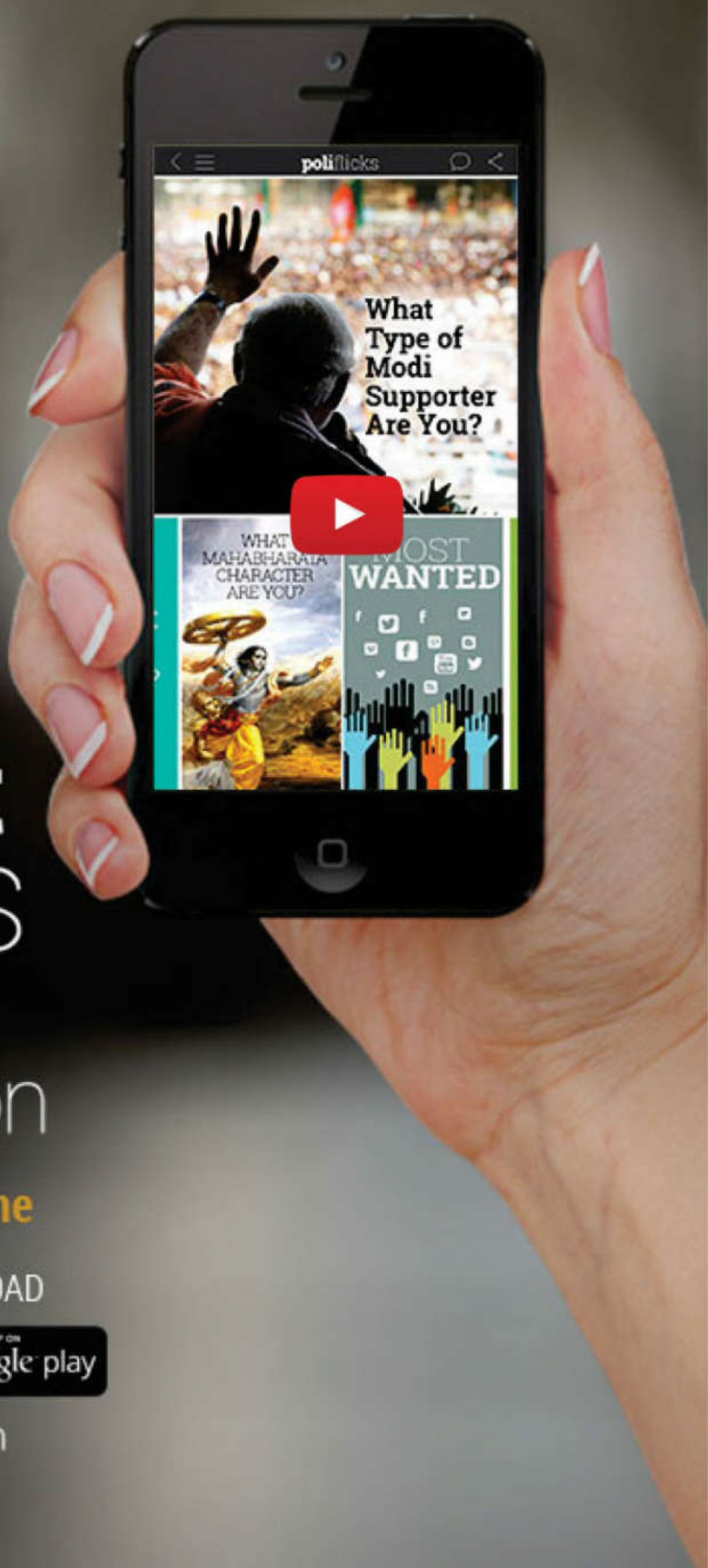


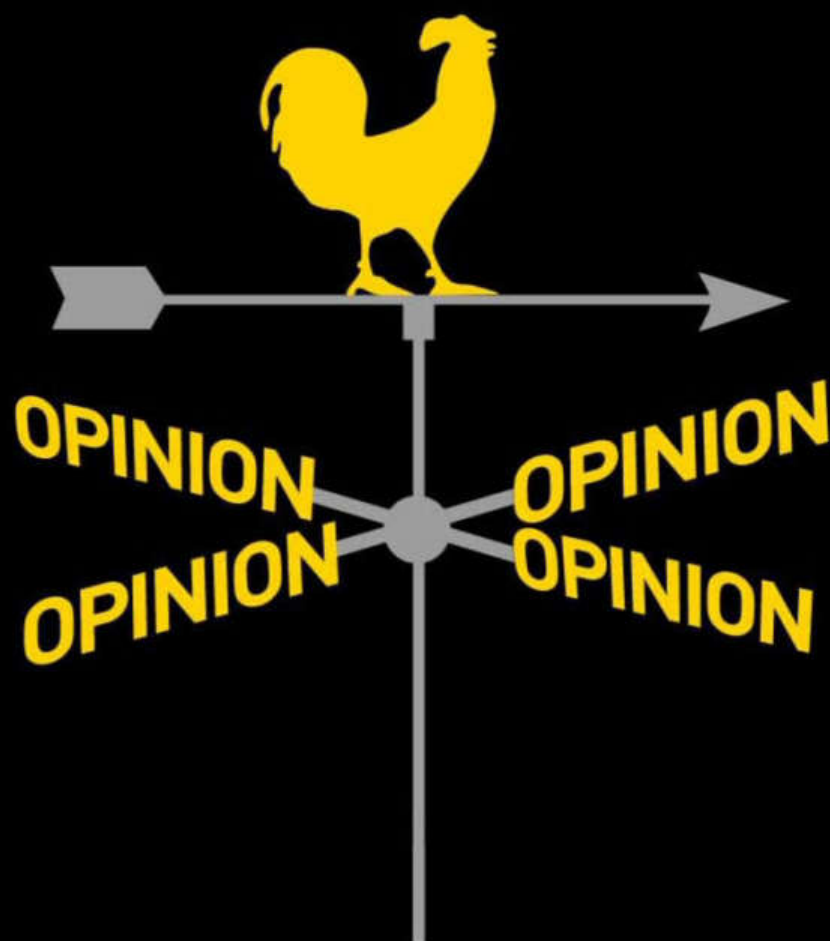
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From the Editor

Women of Substance

In 2003, *Business Today* started a new survey to identify the most powerful women in Indian business. The idea was to choose and celebrate women who had reached the pinnacle of corporations and banks and were directing their destinies.

Since then, this annual survey has become one of our most popular listings. Over the years, we have refined our methodology and have also started applying far more rigour to choose our final 25 winners from a list of over 150 women achievers in the corporate world. Every year, the list sees several new entrants as more women make it to the pinnacle of their organisations. A few women drop out of the list because they have either retired or moved away professionally. And in some cases, some ladies have been removed from the list because they have been elevated to our Hall of Fame after winning the award for seven years. Each year, though, the shortlist of women achievers has become longer. When we first started our survey, the shortlist would not have been more than 45-50. Now, the shortlist alone crosses 140-150 names.

Being a woman and reaching the top of any business and running it successfully is tough in most countries. More so in India. Despite the enormous strides women have made professionally in almost every field, representation of women in senior management echelons is still very low. A recent McKinsey study showed that in India, less than four per cent of senior management is made up of women. At the entry level, roughly 25 per cent are women but by middle management, that gets whittled down to 16 per cent or so. This ratio is worse than that for almost all other Asian countries.

Still, India has produced a number of women who were trailblazers. Banking and finance has particularly thrown up a number of extremely high profile women achievers who have headed banks, run stock exchanges, or made their mark in areas such as deal making and private equity funding. The hospitality industry is another, with a number of remarkable women heading some of the finest hotel chains very successfully.

But other fields are also getting well represented. Nishi Vasudeva heads Hindustan Petroleum Corporation Limited, the public sector oil refining and marketing behemoth, and she has taken it from strength to strength. Similarly, women are heading high-profile corporations in information technology (Facebook, HP), law (Shardul Amarchand Mangaldas) and management consultancy (Capgemini).

Meanwhile, many of India's most prominent business houses are also recognising the role and capability of women in their families by handing over substantial responsibilities to daughters, nieces and daughters in law. But still the presence of women in India's management committees and boards is fairly low, though more women are shattering the glass ceiling every year.

Our jury members Rahul Bajaj, Chairman of the Bajaj Group of companies; Kalpana Morparia, CEO of JP Morgan India; Sam Balsara, Chairman & MD of Madison World; and Janmejaya Sinha, Chairman of Asia Pacific of Boston Consulting Group spent several hours one Saturday afternoon in August to discuss and debate the achievements of the various women achievers in our shortlist before arriving at the final 25.

Deputy Editor Alokesh Bhattacharyya and Senior Assistant Editor Sarika Malhotra anchored the issue.



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Mind-boggling Collections

This refers to your special issue on luxury (September 13). Well, luxury means different things to different people. I tried a Google search on “luxury” images and the results included a gold-plated shower-head, Rolls-Royce Phantom, a jewel-studded palm tree and a villa exterior – just to name a few. “Some people think luxury is the opposite of poverty. It is not. It is the opposite of vulgarity,” according to Coco Chanel. Says US fashion designer Michael Kors: “For me, true luxury can be caviar or a day with no meetings, no appointments and no schedule.” All said and done, I feel when the common man is feeling the pinch of high inflation, the *BT* team seems to be enjoying an awesome sense of humour by coming out with a Luxury Issue, as if to divert the common man’s attention from the necessities of life. Reading about how the filthy rich and the famous simply splurge on things

they want/desire makes readers like me feel depressed to know what exactly they are missing. However, the luxury collection was, indeed, mind-boggling. Kudos to the *BT* family for bringing out a fabulous edition.

J.S. Broca, New Delhi

Revolution in Banking Sector

This refers to your article on payments banks (*Changing the Game*, September 13). The Reserve Bank of India’s (RBI’s) in-principle nod for 11 payments banks – which include the country’s two major telecom players, three large corporate houses and others – has already created a revolution in the banking sector. The most surprising is the selection of National Securities Depository Ltd against some popular names like Pay Point and Mobikwik Systems. Under the RBI’s differentiated banking approach, these payments banks can give stiff competition to retail banks in India.

Ankur Chopra, Pune

GM’s Barra Deserves Rich Encomiums

This refers to an interview with Mary Teresa Barra, CEO of General Motors (August 30). It was an excellent interaction. GM’s indication that 20 per cent of the global investment is being earmarked for India despite its move to close down the plant in Gujarat stresses the fact that India is still in the list of desired destinations for substantial investment. Its target of 30 per cent Indian volumes through the Talegaon plant for export must be complemented with certain regula-

tory relaxation, fetching increased foreign exchange to India. The company’s apprehension about manufacturing electric vehicles in India is misplaced. In fact, the government must give tax holidays for such an endeavour so that GM is able to compete with Mahindra, resulting in advantage to consumers. Barra’s unassuming attitude towards her leadership engagement and her honest advice for education of the youth deserve rich encomiums.

B. Rajasekaran, Bangalore

Enjoying Low Fares, Comfortable Rides

This refers to your feature on the ongoing changes in the taxi sector (*Taxi Wars*, August 30). Technology has revolutionised the operating models in almost each sector. So, it is no surprise that even the taxi sector is now a part of it. Today, it is all about apps, shifting the power to the consumer. Many players are jostling for a slice of this lucrative pie. The challenges ahead are many. The first one is retaining cab drivers. Ask any cab driver and he has multiple apps on his phone. He switches the one which helps him earn more. While that sounds correct from their point of view, it also gives them a sort of power to muscle the company into paying more. We never know when a market leader may be toppled by a new entrant. Or, probably a new model could change the dynamics of this sector. Till then, let us sit back, enjoy the low fares and comfortable rides, and witness the change.

Gaurav Gupta, Pune

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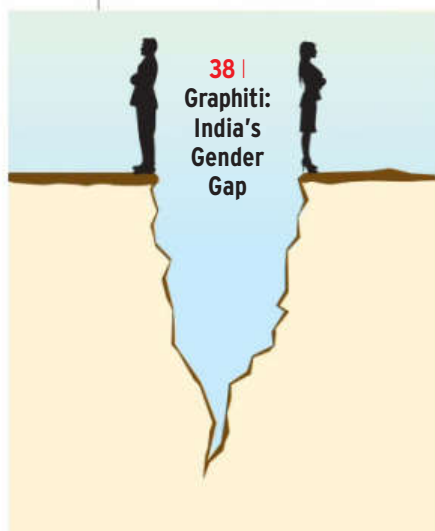
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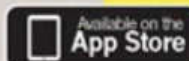
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INTERVIEW



"Online education is casual, that is the challenge"

Serial entrepreneur **Ronnie Screwvala** and **Mayank Kumar**, former investment professional at venture firm Bertelsmann India Investments, speak with **Taslima Khan** about their new education venture UpGrad.

businesstoday.in/upgrad-screwvala

"Will take on India when we consider ourselves ready"

Neeraj Chauhan, co-founder and CEO, Obi Worldphone, and a serial entrepreneur who has run IT and telecom distribution companies, explains the strategy of the new Obi brand to **Manu Kaushik**.

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Plantronics launches two wireless Bluetooth headsets in India

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Odisha unveils new industrial policy

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Mercedes to launch AMG GT later this year for ₹3 crore

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Alcatel OneTouch launches its first tablet POP 8S in India

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COLUMNS

Expanding the Web

Private-public partnership is key to public Internet access, says **Vishal Jain**, Partner, Ernst and Young Advisory.

businesstoday.in/ey-jain



Time for Ctrl-Alt-Del?

Prashant Bhatnagar, VP, Hiring and Staffing, SapientNitro India, says as HR, it is up to us to redefine the remit of the role and be the change before someone else changes us.

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GADGET REVIEW



iBall mSLR Cobalt 4

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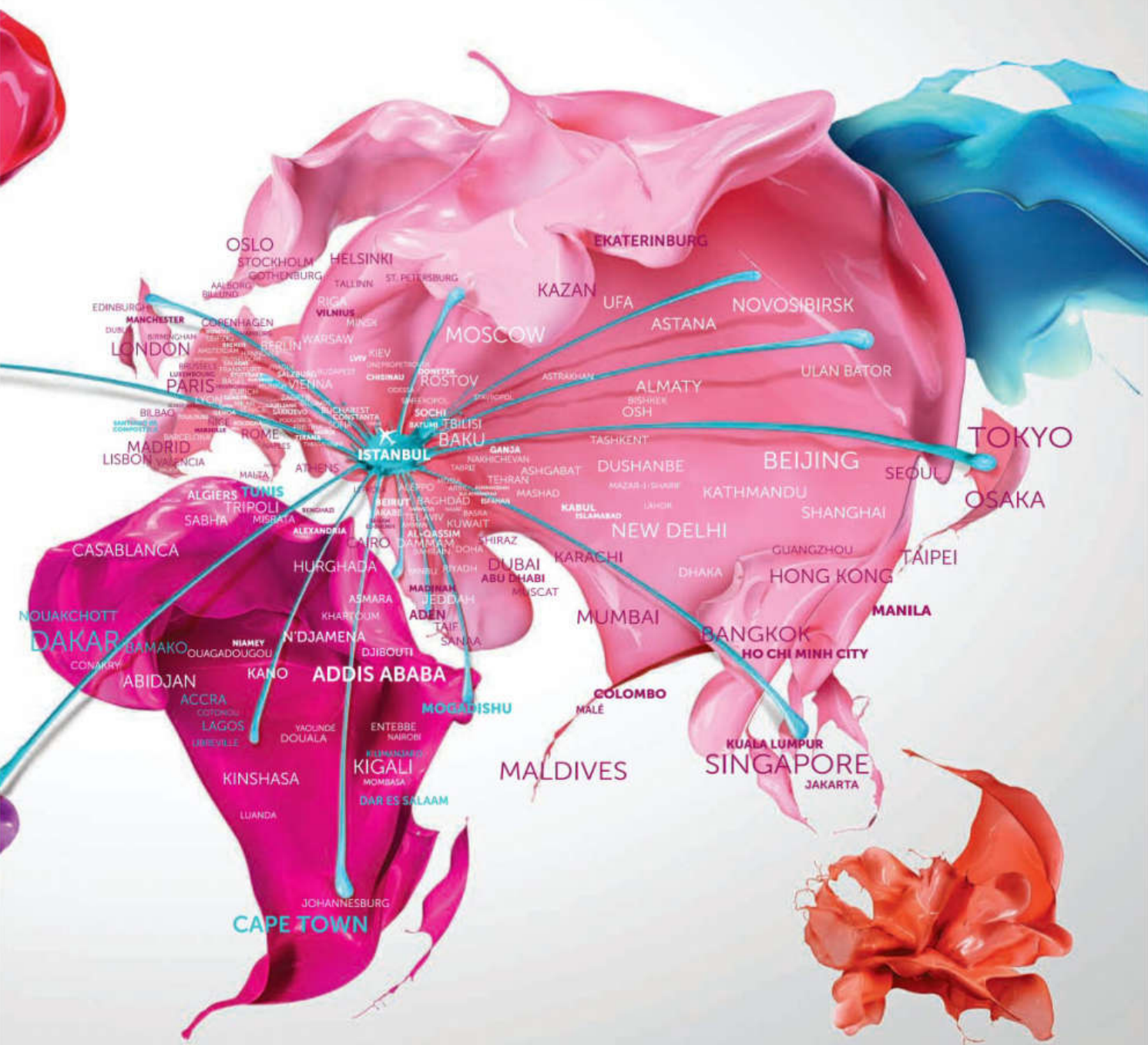
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“India is one-fourth to one-fifth of China’s size. Even if we can overtake China in terms of growth rate, the magnitude of the effect will be far smaller for a long time to come”

RBI Governor **Raghuram Rajan** in an interview to the BBC. World Bank data shows China’s GDP is over \$10 trillion, compared with India’s \$2 trillion, and \$17 trillion of the US

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The amount mopped up by the government from the recent Indian Oil share sale, the biggest this fiscal. LIC pumped in an estimated ₹8,000 crore to pick up IOC shares in the divestment programme.

Its stake in the company has gone up to 11.11 per cent from 2.52 per cent earlier



£950 MILLION

It’s a Beautiful Day indeed for **Bono** whose Facebook shares fetched nearly £1 billion, more than his earnings in a career spanning nearly four decades. In 2009, the U2 frontman picked up 2.3 per cent share in the social media network for £56 million. He edged past Beatles’ Sir Paul McCartney (£730 million) as the world’s richest pop star



UNDER PRESSURE

Brazilian President **Dilma Rousseff** is in the dock for allegedly doctoring government accounts last year to hide the deterioration of the country’s finances. She is alleged to have delayed 40 billion reais (\$11.50 billion) in social payments to artificially bolster fiscal accounts. If found guilty, she faces impeachment

India’s rank, in a list of 21 countries, for its financial and digital inclusion efforts, according to the latest Brookings Financial and Digital Inclusion Project Report and Scorecard. The countries received scores and ranking based on 33 indicators spanning four dimensions: country commitment, mobile capacity, regulatory environment and adoption



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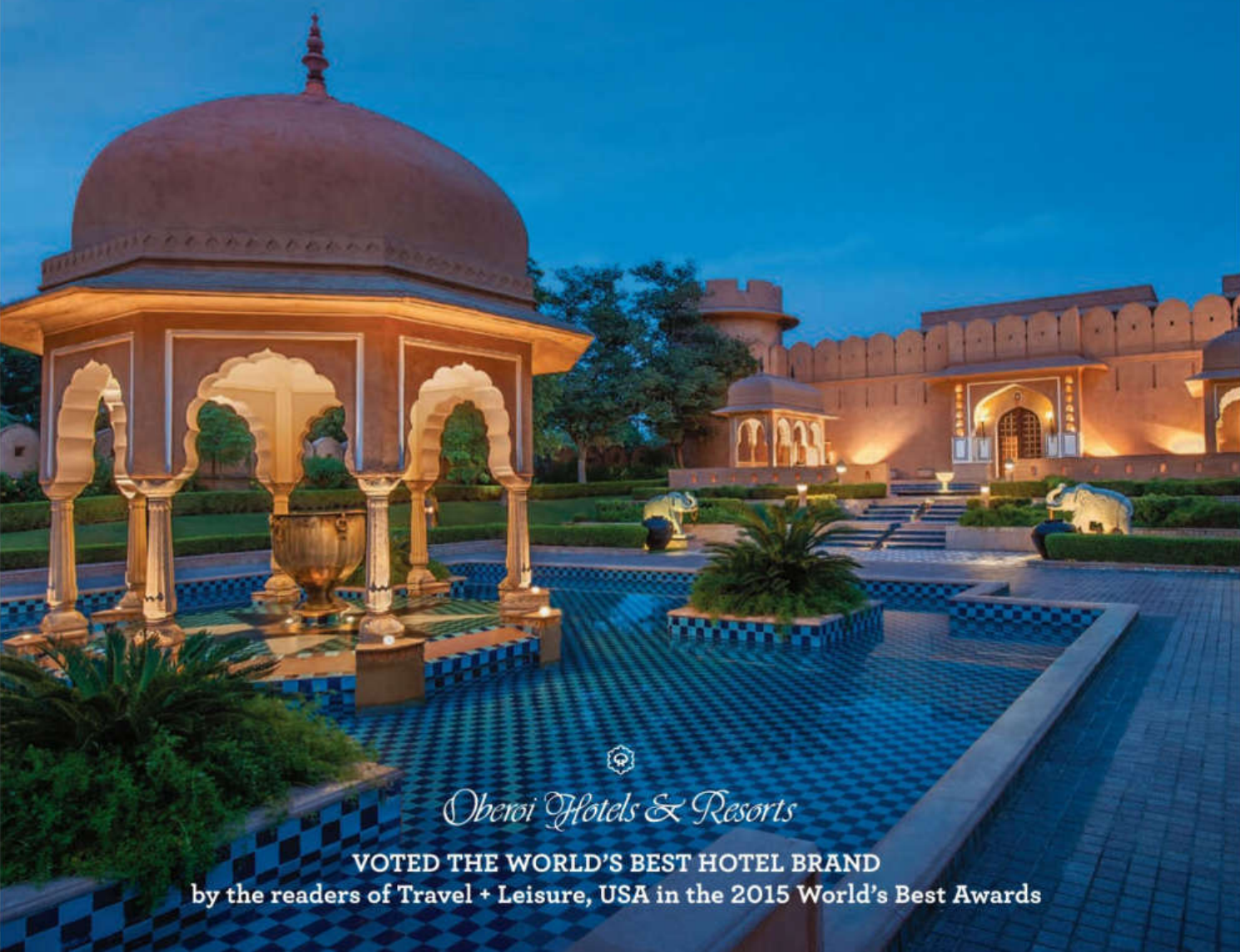
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SKILLING INDIA

WHAT: Report on jobs generation

WHEN: Mid-September

WHAT TO LOOK FOR: The NITI Aayog's sub-group of chief ministers on skill development will submit a report to Prime Minister Narendra Modi. The report is likely to suggest ways on improving credit and marketing linkages to improve job generation. There is a big support for overcoming shortage of trainers by involving the industry and national level institutions such as IIT, IIM and universities.



AIJAY THAKURTI

15

DRAFT LEGISLATION

WHAT: Goods and Services Tax legislation

WHEN: By September 15

WHAT TO LOOK FOR: The government will ready the draft legislation – central GST law, state GST law and integrate GST law – by September 15, said revenue secretary Shaktikanta Das.



1

FOCUS ON SMALL BANKS

WHAT: Small bank licences

WHEN: September

WHAT TO LOOK FOR: RBI Governor Raghuram Rajan has said licences for small finance banks would be announced in September. There are 72 applications for small finance banks. These banks, like existing commercial lenders, will take up basic banking activities of accepting deposits and lending to unserved and underserved sections.

11

ALL EYES ON SINGAPORE

WHAT: Singapore snap polls

WHEN: September 11



WHAT TO LOOK FOR: Prime Minister Lee Hsien Loong is seeking a new mandate from voters worried over immigration and the high cost of living. Despite a slowing economy, the People's Action Party, which has ruled for more than 50 years, is expected to keep its overwhelming majority in parliament against a fragmented opposition.

14

MARAN'S CASE

WHAT: Dayanidhi's bail

WHEN: September 14



WHAT TO LOOK FOR: The Supreme Court has stayed the Madras High Court order cancelling former Telecom Minister Dayanidhi Maran's anticipatory bail. The apex court has asked the CBI to respond to Maran's challenge. The next hearing is scheduled for September 14.



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FOCUS

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The Dragon Yuans!

China's surprise devaluation of its currency and likely rate hike by the US Fed have aggravated the risk of a rupee depreciation.

By ANAND ADHIKARI

One year ago, the Russia-Ukraine conflict had put the global financial markets in a tizzy, sending shivers down the spine of currency investors. The Greek crisis, which had thrown the currency markets out of gear almost six years ago, also came back to haunt the markets three months ago, but a last-minute bail out by the Eurozone countries somewhat salvaged the situation. Now, Asian economic powerhouse, China, is the epicentre of a fresh crisis that has rattled the currency and stock markets the world over, with its decision to devalue the yuan.

And China is no Russia, Ukraine or Greece. "It consumes half the world's base metals. Its share of iron ore, for example, is at 70 per cent, steel at 50 per cent and oil at 10 per cent (of the total global demand)," says Seshagiri Rao, Joint Managing Director, JSW

4.5%

The Indian rupee depreciated between January 15 and August 25, 2015



Steel. The world's second largest economy, after the US, has been a growth engine during the past decade, surging ahead with 10 per cent-plus growth. Now that the world has created huge capacities in the commodity space to meet Chinese demand, the Asian giant is growing at almost half its earlier growth rate.

Currency War

The saying goes: If China sneezes, the world catches a cold. And, the biggest consumer is already creating ripples in the commodity market. The crash in prices is making matters worse for many export-dependent economies, as foreign investors are exiting in hordes.

China's slowdown has hit the world at a time when the US is showing signs of a recovery, translating into a stronger dollar. As a consequence, Brazil's currency has depreciated 33.9 per cent since January 2015, Russia's rouble deflated 25 per cent, and the Indian rupee suffered a 4.5 per cent depreciation. (see *Widespread Depreciation*). However, China is not going to sit idle as it faces the worst-ever slowdown. It has built a large economy on an export-led manufacturing model, which contributes almost 30 per cent to the country's gross domestic product (GDP).

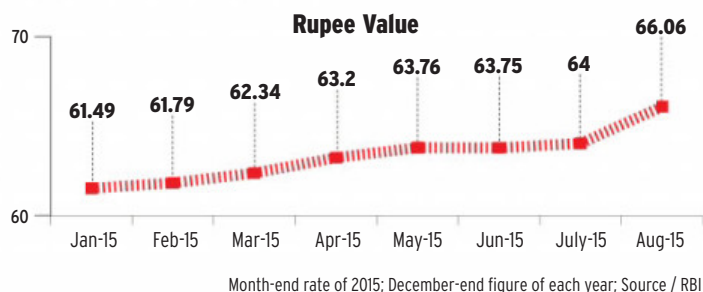
What is worrying the world's economy, however, is the drastic 4 per cent devaluation of the Chinese currency, which always had a fixed rate vis-a-vis the US dollar. In a challenging economic environment, the devaluation by China has the potential to set off an all-out currency war, with every country trying to adjust its currency to remain competitive in the exports market. "A gradual depreciation in the Chinese currency cannot be ruled out," says Prashant Jain, currency analyst, India Forex Advisors. "It is also using other tools, such as export incentives, tax sops and low interest rates, to remain competitive in the international market," he added.

But, should India worry if a currency war kicks off? Perhaps. One, China, and many other countries with weak currencies, will start dumping products into India. Two, exporters will feel the heat as they may not be able to compete in the global market. In recent times, Indian exports have plunged due to a slowdown in the US and Europe, the two largest markets it caters to. India competes directly with China in the global exports market in textiles, ready-made garments,

gems and jewellery, base metals and engineering goods. Exports contribute almost 20 per cent to the country's GDP. But Reserve Bank of India Governor Raghuram Rajan has made it clear that he was not in favour of depreciating the rupee further. Experts argue that exports haven't jumped despite a gradual depreciation of the rupee from 54 to a dollar in 2011/12 to 62 in 2014/15. "What we need is higher productivity of labour, tax sops, low cost of capital and better infrastructure," says an expert.

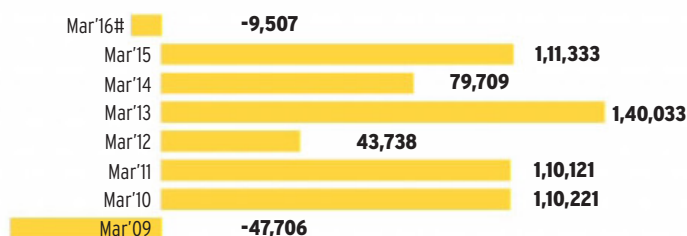
LOSING SHEEN

US dollar continues to strengthen against the Indian rupee



FIIs PRESS EXIT BUTTON

India had got substantial part of US Fed's quantitative easing money



₹ In Crore/# March'16 data is up to September; Source / NSDL data

Jain says India cannot afford to depreciate its currency further because of high inflation and, consequent, higher imported inflation. In addition, India's hands are tied as it cannot cut interest rates aggressively or offer tax sops because of fiscal constraints.

Dollar Outflows

There is another danger for emerging markets, including India – the much-anticipated interest rates hike in the US. The Federal Reserve meeting is slated for September 16-17.

The world's largest economy had kept its



short-term rates at near-zero levels since the financial crisis of 2008 to pump up demand in its economy. Short-term rates had fallen from 5.25 per cent in September 2007 to 0.25 per cent in December 2008. This was supplemented by a bond buying programme, or quantitative easing (QE), which released a massive \$3 trillion into the US economy. According to an International Monetary Fund (IMF) estimate, emerging markets have received \$4.5 trillion of gross capital flows between 2009 and

pulling out of the Indian stock market. In the first five months of the current fiscal, it has seen a net outflow of close to ₹10,000 crore. Last year, net investments by FIIs were to the tune of ₹1.1 lakh crore (see *FIIs Press The Exit Button*). Over the last six years, after the US started QE, the Indian stock market has received average net inflows of over ₹1 lakh crore every year. "Certainly, there will be pressure on emerging markets after the US Fed rate hike. But the money will move out more from weaker economies," says D.K. Joshi, Chief Economist, Crisil.








India is growing at 7 per cent, but it needs to do a lot more. The RBI's decision to ease interest rates at a time when the US is mulling rate hikes, will translate into narrowing the difference in interest rates between the two countries. This would have a direct impact on non-resident fixed deposits and the debt market, which has witnessed a big jump in foreign inflows in the past 6-7 years due to higher interest rate differential. In 2014/15, the debt market inflows was at ₹1.66 lakh crore.

If FII money leaves the country, the rupee will weaken against the dollar, and India might have to take several unpopular measures to stem the dollar outflow. Rajan has reiterated that India has sufficient foreign exchange reserves (\$350 billion). However, if there are external shocks, it might be difficult to protect the Indian currency following the huge speculative bets. Last week, Kaushik Basu, an economist at the World Bank, had said that India's foreign exchange reserves are not enough in case an exchange-related issue breaks out. Inflation, or imported inflation, as a result of oil imports during a currency depreciation, might create another stumbling block for the Indian economy.

However, a section of experts says it is not all gloom and doom for India. Unlike other commodity dependent economies, India is in a much better position because it is a consumption-driven economy. Says Keki Mistry, Vice Chairman and CEO, HDFC: "The economy has been growing robustly, fiscal and current account deficit is under control, inflation is down and the country has sufficient foreign exchange reserves to take care of any eventuality. India just needs to be a little more articulate in highlighting its strengths." ♦

WIDESPREAD DEPRECIATION

India may lose export competitiveness in the international market

COUNTRIES		CURRENCY DEPRECIATION (%)
Brazil		33.9%
Turkey		25%
Russia		17.2%
Mexico		16.2%
South Africa		12.7%
Indonesia		12.2%
India		4.5%

Depreciation for period January 15 to August 25, 2015
 Against US\$; Source / CRISIL

2012, out of which India received about \$470 billion. "This money will now head back to the US as interest rates are set to move northwards," says a treasury dealer.

The outflow of dollars from emerging markets will have far-reaching consequences on their respective currencies. In 1997, The East Asian currencies, including that of Thailand, Philippines, Malaysia and Indonesia, had witnessed massive depreciation after foreign institutional investors (FIIs) exited the stock markets en-masse. Two years ago, when the US Fed had decided to end the bond buying programme, emerging market currencies had also come under pressure. The rupee, too, had depreciated to 68 a dollar with foreign investors deserting the Indian markets. Now that the US is all set to hike interest rates, India must be prepared to hedge the rupee against the move.

India's Dilemma

There are already signs of foreign investors

THE OUTFLOW OF DOLLARS FROM EMERGING MARKETS WILL HAVE FAR-REACHING CONSEQUENCES ON THEIR RESPECTIVE CURRENCIES

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Tough Ask

Recent GDP growth numbers show that India has to do a lot more to take advantage of the global economic turmoil triggered by China. By JOE C. MATHEW



Worrying signs?
Finance Minister
Arun Jaitley in a
pensive mood

YASHBANT NEGI

**INDIA CAN BE AN
ALTERNATIVE
INVESTMENT
DESTINATION FOR
COUNTRIES THAT
ARE FACING
ECONOMIC
SLOWDOWN**

India's Chief Economic Advisor Arvind Subramanian was in the midst of delivering a lecture at the India International Centre, New Delhi, on August 31, when he received an update on the country's gross domestic product (GDP) growth rate for the April-June quarter on his mobile phone.

A brief interruption followed, as he scanned his mobile screen to see how India had fared on the GDP front. At 7 per cent, the GDP growth was better than the corresponding quarter of 2014/15, but slower than the 7.5 per cent it had clocked during the January-March, 2015, quarter. However, he decided to ignore the subject.

Resuming his talk, Subramanian continued to revisit and analyse the key postulates of the book *Eclipse: living in the shadow of China's economic dominance*, he had written four years ago. The discussion that followed the lecture

organised by the Institute of Chinese Studies, revolved around China – whether the country, which was perceived as an economic powerhouse a few years ago, had lost steam, and how far the slowdown in China would impact the current global economic turmoil, and what it means for India's economic growth.

Immediately after the event, Subramanian had ducked media queries on how the ruling political leadership would look at the GDP numbers. However, while addressing a press conference on September 2, Subramanian said the GDP numbers suggest that India is moving towards deflation rather than inflation. The indirect hint was quite evident – the money supply should increase and the RBI should act. A demand that has been consistently made by the industry.

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however, was clear. Export growth has been on a continuous decline for eight months in a row. As percentage of GDP, the share of exports has shrunk on a year-on-year basis during the April-June quarter. Factory production has slowed, as indicated by the fall in the Nikkei purchasing managers index (PMI) to 52.3 points in August from 52.7 in July.

In terms of gross value added during the first quarter of 2015/16, the manufacturing sector grew by 7.2 per cent as compared to 8.4

decline in commodity prices internationally, including that of crude oil can only benefit India. The fiscal leeway it provides to the government, if prudently utilised, can strengthen the country's economic fundamentals. For instance, if the money that would otherwise have gone for importing oil or coal can be channelised to develop renewable energy capacities, India would be less import-dependent when commodity prices begin to move up.

Two, India could be better placed because of its lack of development, rather than its capabilities. China is facing a problem of excess capacity in some areas. Similarly, there is a limit to which developed countries can rely on infrastructure development to trigger growth.

"AT A STRATEGIC LEVEL, INDIA SHOULD BE STRENGTHENING MULTILATERALISM"

Arvind Subramanian, Chief Economic Adviser, Ministry of Finance



SHEKHAR GHOSH

INDIA'S LIMITED PRESENCE IN THE INTERNATIONAL MANUFACTURING SUPPLY CHAIN COULD BE AN ADVANTAGE

per cent in the corresponding quarter of last year. Official figures point out that private corporate sector growth, which has a share of around 65 per cent in the manufacturing sector, was slow, as estimated from available data of listed companies with the BSE and NSE. It was just 7.9 per cent at current prices during the first quarter of 2015/16, compared to 13.8 per cent in the first quarter of 2014/15.

In short, the numbers do not share the confidence shown either by Finance Minister Arun Jaitley or the country's chief economic advisor. They seem to be sure of India's economic resilience and its ability to hold out and grow in the midst of a China-triggered global economic slowdown. But what is the basis of Jaitley and Subramanian's confidence? Going by the responses Subramanian gave during his lecture, there could be several reasons.

One, as a net importer of commodities, the

On the contrary, sky is the limit for India when it comes to infrastructure growth, and developing manufacturing competitiveness and capabilities.

Three, India's limited presence in the international manufacturing supply chain could be an advantage. The country will not be affected as much as Taiwan if China cuts down its production as Indo-China trade is more about raw material export and finished goods import rather than component supplies. A global economic slowdown could help India develop indigenous capacity to first serve the domestic market, and then cater to the export market.

Four, India can also be seen as an alternative investment destination for countries that are facing an economic slowdown. Just imagine the push India's GDP would get if all the promised investments from China, Japan and the US are materialises.

Further, Jaitley derives his confidence from the government's expectations that its promised economic reforms are on track. It can boost investor confidence and turn India as one of the safest investment destinations.

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As often said, the Goods and Services Tax (GST) can boost the Indian economy.

However, none of these can happen overnight. "Even if you admit that the projected negative impact (for India) is exaggerated, the country cannot take a position that business-as-usual suits it fine," says Biswajit Dhar, Professor, Social Sciences, Centre for Economic Studies and Planning, Jawaharlal Nehru University. According to Dhar, all macroeconomic indicators suggest the vulnerability of India, rather than resilience. "India's manufacturing sector cannot take anymore shocks. This is the time to lay out a clear road map to develop manufacturing."

Incidentally, some of the isolated responses from India could be regarded as movements in this direction. At least, that is what the response of the India-US Business Council (USIBC) to the central government's decision to avoid levy of minimum alternate tax (MAT), retrospectively, suggests. Hailing Jaitley's announcement that MAT will be applicable only from April 1, 2015, USIBC said it "demonstrates India's commitment to attracting long-term foreign investment into the country by providing greater tax certainty and ensuring ease of doing business for the global investment community".

If the MAT decision can be considered as a quick fix measure, more longstanding impact will be felt on India's decision to keep itself out of the move to expand the list of products covered under the Information Technology



"INDIA'S MANUFACTURING SECTOR CANNOT TAKE ANYMORE SHOCKS. THIS IS THE TIME TO LAY OUT A CLEAR ROAD MAP TO DEVELOP MANUFACTURING"

Biswajit Dhar, Professor, Social Sciences, Centre for Economic Studies and Planning

Agreement (ITA) of the World Trade Organization (WTO).

By doing so, India has retained its freedom to provide tariff protection (from cheap imports) to its domestic industry, which manufactures a host of new generation telecommunication products. Being a signatory to the original ITA since 1996, the Centre has no freedom to levy tariff on over 100 telecommunication products. This had resulted in the disappearance of those industries, and the reason why the government was cautious about ITA II.

There is a contrarian view on India's approach towards multilateral institutions, too. Experts, including Subramanian,

say that the safest bet for India is to help build multilateral institutions. "At a strategic level, India should be strengthening multilateralism," observes Subramanian.

In fact, the country that gained most from the existence of WTO was China, because it was well prepared to defend its market and flood foreign markets with low-cost products. Therefore, the country's WTO membership enhanced its global access. Times have, however, changed, as we get to hear more protectionist voices from even the US. For India to replicate what China did would be difficult. But if it

can, this could prove to be a turning point.

Until then, India will have a strong logic to remain resilient, but it may not have the wherewithal to do so. ♦

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GDP growth rate in
April-June 2014/15

7.5%
GDP growth rate in
Jan-March 2014/15

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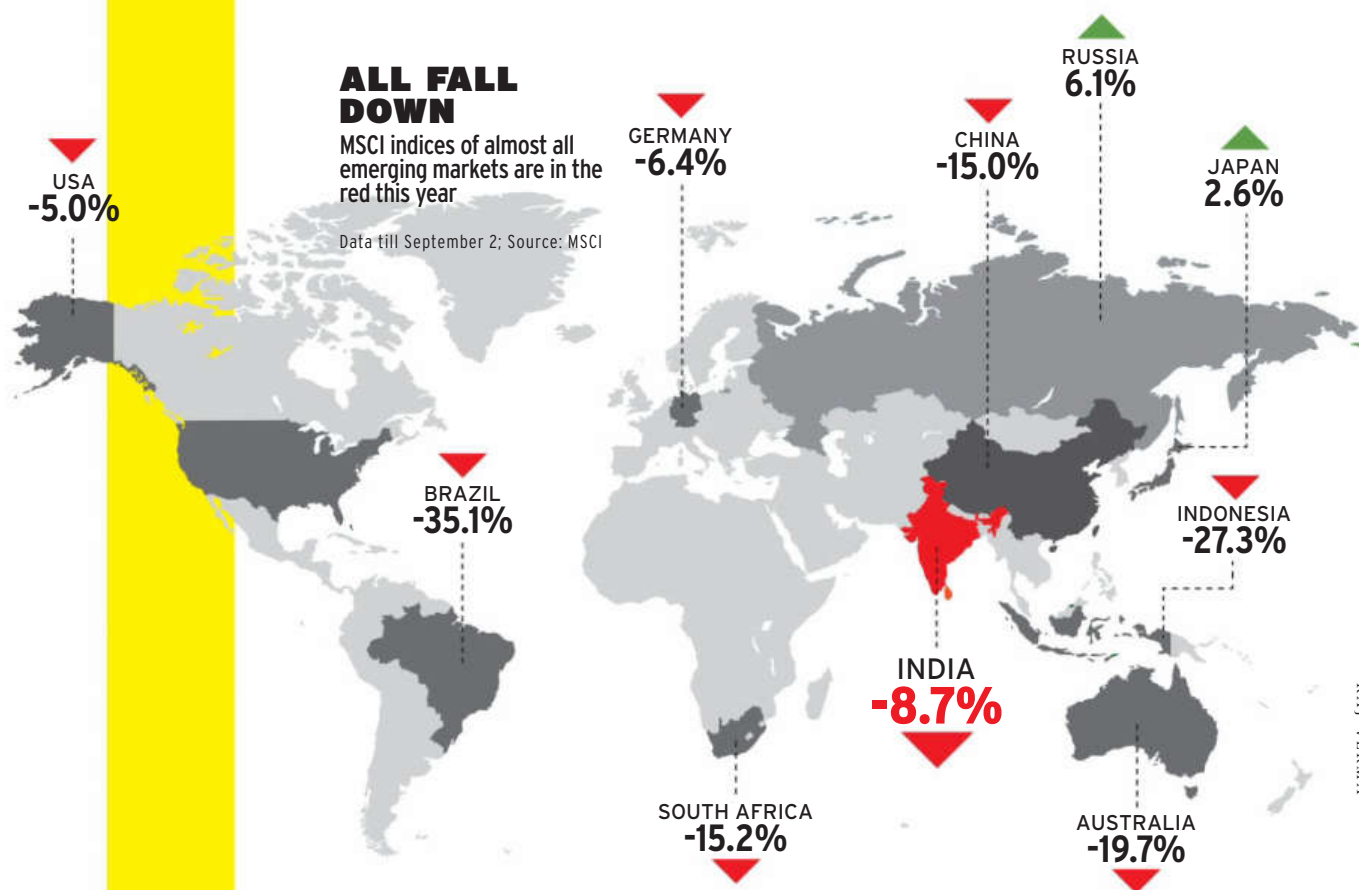
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ALL FALL DOWN

MSCI indices of almost all emerging markets are in the red this year

Data till September 2; Source: MSCI



RAJ VERMA

Living with Volatility

Concerns over slowdown in China and the US Fed's rate hike will continue to put pressure on Indian stocks. By MAHESH NAYAK

FIIs TOOK OUT OVER \$2.5 BILLION FROM INDIA IN AUGUST, THE HIGHEST IN A MONTH SINCE JANUARY 2008

The BSE Sensex has fallen nearly 10 per cent in the last one month following a global panic triggered by economic problems in China that have led to devaluation of the yuan. A weaker yuan will help exports from China, hurting other countries, including India.

Foreign institutional investors, or FIIs, took out over \$2.5 billion from India in August, the highest in a month since January 2008. "Global funds are selling across emerging markets," says Vikas Gupta, Executive Vice President, Arthveda Fund Management. "Concerns about China's economy have made global as well as emerg-

ing market funds pare their exposure to the country. This has, in turn, impacted all emerging markets, or EMs, including India. The other reason is that EMs as a pack has not given good returns," he says. Barring Hungary and Russia, all countries covered by MSCI Emerging Market Indices are down 6 per cent to 53 per cent year-to-date (See *All Fall Down*).

The question everyone is asking is, what next? And, where are Indian markets headed in the short to medium term? "This is just the tip of the iceberg. The current commodity crisis is bigger than the 2008 global financial crisis. Then, the banking system had col-

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lapsed. Today, we are talking about countries,” says Seshagiri Rao, Joint Managing Director and Group CFO of JSW Steel.

“Concerns about China are not small. The country is seeing a structural change from being export-driven to a consumption-led economy. This will take time. Until then, it

foreign funds to shift some money back home the US. “That the US Federal Reserve will increase rates is known. But with the global economy slowing, the quantum of the increases will be smaller. The Fed will move in a gradual manner,” says Gupta.

S. Naren, CIO, ICICI Prudential Mutual Fund, says, compared to the time of the global financial crisis, India is today stronger than many other economies. “However, for our markets to rise, there has to be economic growth so that FIIs stay put. Today, growth seems to be slowing.”

Rao of JSW Steel says that the government must generate jobs and fuel economic activity. “It will have to do some smart spending in a manner that it doesn’t spoil the country’s balance sheet and also keeps the wheels of economic activity moving, something like they are trying to do in the railways,” he says.

“Once economic activity picks up and pressure on corporate balance sheets eases, private sector spending will also pick up, but until then it is for the government to spend,” he adds.

Amid this gloom, there is one good news that the markets seem to be missing – crude oil prices have fallen towards \$50 per barrel and are not expected to go beyond \$65-70 per barrel. “Not just oil, supply of almost all commodities is higher than demand. I feel oil prices may slip further, which will be a big comforting factor for importing nations such as India,” says Rao.

What about equity market investors? “Our view on equities doesn’t change. We are buyers when the market falls. Last week’s correction has made valuations of large-cap stocks attractive,” says Naren of ICICI Prudential Mutual Fund.

Though domestic inflows into equities are comforting, the future trend will be dictated by foreign fund flows and global events. This means volatility. So, one must tread cautiously. “Stick to companies with positive cash flow and low debt. However, the most important factor is pricing. Don’t buy a stock because its defensive as it may be costly,” says Arthveda’s Gupta, who feels investors, and not traders, will do well in the current uncertainty.

It is difficult to predict when the tide will turn. But one thing is clear. Investors will have to learn to live with volatility. ♦

@MaheshNayak

MIXED PICTURE

India during the 2008 global financial crisis versus now

	March 2008#	June 2015
GDP Growth	8.6	7.07
Current account deficit	-1.3	-1.3
Fiscal Deficit	2.5	4
Consumer Price Inflation	9.7	5.09
Gross Bank Credit Growth	19.3	8.6
Rupee/\$	39.8	63.29
Crude oil (\$ per barrel)	103.28	55
Repo Rate	7	7.25
G-Sec (10-year)	7.95	7.75
Unemployment Rate	8	4.9
Sensex*	15,644.4	25,453.56
FII investment (equity & debt) in ₹crore*	66,179	-13,398

*Figures as on March 31, 2008, and September 2, 2015; figures in per cent; # Fiscal year 2007/08; CPI inflation & GDP - Base year changed to 2009/10 from 2004/05; Source: NSDL, BSE, CMIE, Trading Economics

will do everything to keep its exports competitive. In such a case, one can’t be sure that China will not further devalue its currency,” he says.

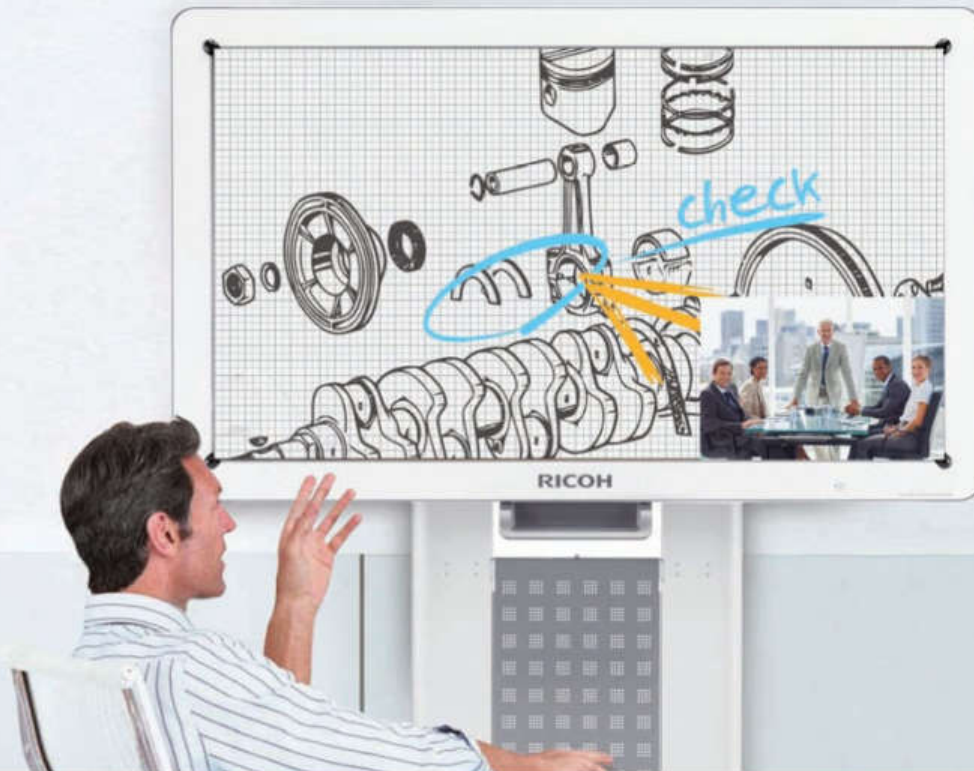
Though India may be better off than others due to healthy macroeconomic parameters, the sell-off by global funds will keep markets here volatile. One reason for this is the dependence on foreign funds flows.

“Going ahead, there will be a rebalancing in the emerging market pack. India will be a beneficiary but it will take time. There is a lot of uncertainty in the world. Till the dust settles, the big players would like to stay on the sidelines,” says Gupta of Arthveda. China’s weight in the MSCI Emerging Market Index is 25 per cent compared to India’s 10 per cent.

Markets are also factoring in a rise in US interest rates. This is expected to encourage

THOUGH DOMESTIC INFLOWS ARE COMFORTING, THE FUTURE WILL BE DICTATED BY FOREIGN INVESTORS AND GLOBAL EVENTS

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INDIA'S GENDER GAP

Gender equality at workplaces in India has been talked about for the past few decades but there is still **a huge difference** between salaries of male and female employees and few women reach the top management. A reality check.

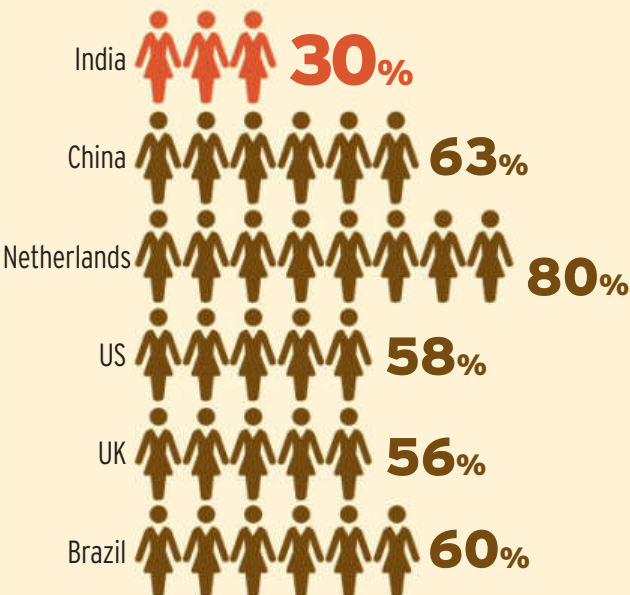
Graphic by:
Anand Sinha

Research by:
Jyotindra Dubey

Around 48 per cent of the Indian population is female, but the proportion of total female population that is economically active is at

30%

This is among the lowest in the world. China is better than India on this score.



Source: World Bank

Equally worrying is the fact that while 30 per cent of the junior level employees are women, the number drops to

11%

if we look at senior level or leadership roles in India Inc.

30.3%



Junior Level

16.4%



Middle Level

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Senior Level

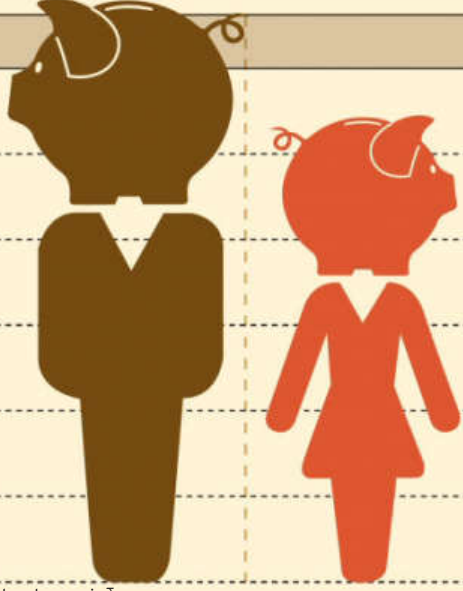
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Board of Directors

Source: Gender Diversity Benchmark for Asia 2014' (GDBA 2014)

Women employees get far less pay than their male counterparts. The highest gap in average gross hourly wage is in healthcare and manufacturing sectors

	MALE		FEMALE	PAY GAP (Female vs Male)
Manufacturing	240.6		162.9	-32.3%
Healthcare	240.6		144.9	-39.8%
BFSI	306		248.3	-18.9%
Education	202.1		165.4	-18.2%
IT & ITES	359.3		238.6	-33.6%
All Sectors Combined	259.8		190.5	-26.7%

Average gross hourly wage in ₹

Source: Monster Salary Index

At a time Skilling India is top priority, more women are jobless as compared to men and the ratio worsens for more educated youths

URBAN - YOUTH UNEMPLOYMENT RATE (%) IN INDIA (15-29 YRS)

14.6%

Higher Secondary

17.3%

Diploma/Certificate

23.4%

Graduate and above



12%

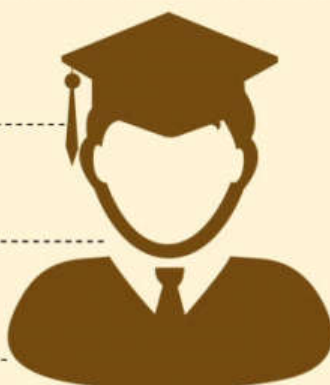
Higher Secondary

12.5%

Diploma/Certificate

16.3%

Graduate and above



Source: NSSO

India ranks poorly in the World Economic Forum's 2014 gender gap index of 142 countries

114

India's overall rank in the Gender Gap Index

134

Rank in gender equality in economic participation and opportunity

126

Rank in gender equality in education attainment

15

Rank in gender equality in political empowerment

Source: World Economic Forum's Global Gender Gap Report, 2014

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and India Today (Factual)
2013 | 2014 | 2015**

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It is a recognition of our commitment to excel in various facets of higher education, exciting research and learning environment, world of opportunities for higher studies, top notch jobs of choice, global and corporate connections, and stimulating campus life. Kudos to the students, faculty members, researchers and corporates who made it happen.



2015

Times Engineering
supplement of Times of India.

Engineering Institute Survey: Rank 1-50 (Private)

RANK	INSTITUTE/ENGINEERING
1	SRM Institute of Science and Technology - Chennai
2	BMS College of Engineering - Bangalore
3	BITS Pilani
4	BIT, Mesra - Ranchi
5	Vishwakarma Institute of Technology (VIT) - Pune
6	Amity School of Engineering & Technology - Noida
7	Manipal Institute of Technology - Manipal
8	Maharashtra Institute of Technology - Pune
9	SASTRA - Thanjavur
10	Vellore Institute of Technology - Vellore
11	National Institute of Engineering - Mysore
12	Nirma Institute of Technology - Ahmedabad
13	D Y Patil Group's Ramrao Adik Institute of Technology - Navi Mumbai
	Manav Rachna College of Engineering, Faridabad

2014



2013

TIMES ENGINEERING

TOP 50 PRIVATE ENGINEERING INSTITUTES

1	SRM Institute of Science and Technology - Chennai
2	BMS College of Engineering, Bangalore
3	Amity School of Engineering & Technology - Noida
4	Vishwakarma Institute of Technology (VIT), Pune
5	BIT, Mesra - Ranchi
6	Manipal Institute of Technology, Manipal
7	Maharashtra Institute of Technology (MIT), Pune
8	Vellore Institute of Technology (VIT), Vellore
9	D Y Patil Group's Ramrao Adik Institute of Technology, Navi Mumbai
10	Nirma Institute of Technology (NIT), Ahmedabad
11	SASTRA, Thanjavur
12	National Institute of Engineering, Mysore
13	SSA College of Engineering (SSA), Bhubaneswar
14	K L Ramsay Institute of Engineering (KRIE), Mysore
15	Hindustan Institute of Engineering, Chennai
16	R V College of Engineering, Vellore
17	Sathyabama Engineering, Bangalore
18	Vels University Engineering, Chennai
19	Mishra's MIT College of Engineering, Chennai
20	Guru Nanak Dev Engineering College, Ludhiana

2015

* No.1 Private Engineering University by Times Engineering, Times of India - i3 Research Consultant survey 2015 | 2014 and No.1 Engineering College on factual basis by India Today - Nielson Survey 2015 | 2013

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WHAT'S TRENDING

The Digital Food Print

Food-based social networks that bring together home cooks and culinary enthusiasts are the flavour of the moment.

By **CHITRA NARAYANAN**

A sure shot recipe for social success is to talk food. A whopping 25 per cent of posts on social networks are on food, drinks, cooking and nutrition. On Instagram #foodporn is one of the most trending hashtags. Whole communities have come up on Facebook to exchange recipes and food tips.

So is it any surprise that standalone food-based social networks are cooking up a storm? Food Talk India,

RAJ VERMA



SOCIAL TOON



a digital food community with 400,000 users, has just attracted seed funding to the tune of half a million dollars from a private investor. Set up in 2013, Food Talk India, which dishes out engaging content on Facebook, Viber, Twitter and Instagram, is now using the funding to launch its own hyper local dish discovery mobile app – Food Talk Plus.

But the big news is the reboot last week of Allrecipes.com – a Seattle-based website where people submit and find recipes. The site, which boasts 1.3 billion annual visits and calls itself the world's biggest online food community with a presence in 24 countries (including India), is now reinventing itself as a food centric social network. In its new avatar, Allrecipes, which was acquired from *Readers Digest* by publisher Meredith that brings out magazines like *Better Homes and Gardens*, will allow users to follow other home works, interact with each other and celebrate the making of a great dish with a special button. It will also have personalised "cooking graphs".

Analysts feel that Allrecipes' reboot signals the growing confluence of search and social. People often stumble into the site looking for ingredients and inspiration but

usually stay on. Now with its reincarnation as a social site, it can weave in better engagement. For instance, as users build their profiles on the site and share their food preferences (vegetarian, vegan, gluten free and so on) it can allow nearby grocery sites to deliver targeted ads.

Of course, Allrecipes, which, believe it or not, started life as a cookies recipes site, has a lot of competition from a host of social food networks. For instance, there is Food52, a content and commerce destination for home cooks, started by Amanda Hesser, a former food editor of *New York Times Magazine* and Merrill Stubbs, a Le Cordon Bleu-trained chef. Not only does the site bring home cooks together, but also allows them to shop for ingredients, tableware and much more.

This is just the taste of things to come if a study by Sopexa is anything to go by. The study, which polled foodies (defined as consumers who look up food content online) in six countries – the US, Germany, France, the UK, Japan and China – found that for 86 per cent of them Internet was their top resource for food information. ♦

@ndcnn



A/AY THAKURI

LISTENING POST

Dial M for Support



If Apple has Siri, and Amazon has Echo, can Facebook be left far behind? The

world's largest social network has unveiled M, a virtual assistant built into its Messenger app that will find any information you seek. Powered by artificial intelligence, it's trained and supervised by people – a sort of hybrid virtual assistant. You can ask it to do almost anything – be it order some exotic drink, or throw a dinner party or deal with some services company. M is a rather cheery assistant by the way – it comes preloaded with jokes and inspirational quotes.

Still Headhunting

For over three months now, Twitter has been searching a new CEO to replace Dick Costolo, who stepped down in June. A little birdie suggests that Twitter's search firm, Spencer Stuart, has reached out to Padmasree Warrior, former Cisco Systems executive, and CBS Interactive's Jim Lanzone. Others are propping up internal candidates such as Adam Bain, Twitter's revenue chief. So far Jim Dorsey, Twitter's co-founder, has been temporarily filling in as CEO but he also heads Square, the mobile payments firm which also he founded. Twitter needs to act fast as its valuation is dropping in the face of employee defections and static user growth.



ELEVATING URBAN LIFE TO NEW HIGHS

Urbanisation is leading to growth of high-rise buildings and the expectation of an affluent society with an ever-increasing purchasing power, redefining the very concept of 'Good Living'

Urban areas have been recognised as "engines of inclusive economic growth". Today, in the 21st century, we have reached a critical juncture where mega-growth of the manufacturing and services sectors in countries like Japan, China, India and other fast developing Asian and South American nations has led to hyper-paced urbanisation. Post-independence, urbanisation in India increased at a very high pace and today, of the 121 crore Indians, 83.3 crore live in rural areas while 37.7 crore stay in urban areas, i.e. approximately

32% of the population. No wonder this is becoming a barrier for balanced, equitable and inclusive development. It puts pressure on the finite number of resources leading to shortage of amenities such as water supply, sanitation, electricity and infrastructure.

Along with widening of cities and towns, urbanisation creates demand for spaces to live and work – those which are comfortable, safe and energy efficient with technological innovations. To accommodate more people it has become essential to "increase height". The concept of the high-rise – the multi-storey building, is today no longer a passing fad. It is an essential feature of modern life.

To cater to this 'vertical growth' the role of elevators is of paramount importance.

"The little talked about engineering wonder called the elevator is one of the most

crucial components of modern urbanisation. You cannot have indefinite horizontal expansion of cities", explained an infrastructure company engineer.

Thus, real estate and infrastructure companies in the world's fastest growing countries like India are increasingly focusing (and willing to spend more) on elevators. Elevator manufacturing companies worldwide like Toshiba Johnson Elevators (India) Private Ltd. (TJEI), a joint venture between Japan's Toshiba Elevator and Building Systems Corporation (TELC) and India's largest elevator company Johnson Lifts Pvt. Ltd., are concentrating more and more on offering solutions that meet the needs of high-rise real estate developers.

Today, one of the first questions most prospective apartment buyers at a high-rise building ask is, "how long will it take me to reach (say) the 30th floor?" or "hope it won't be out of order most of the time". To them a slow, dreary ride or not having it in working condition and causing delays is unacceptable. They deserve a smooth and comfortable ride. They have to be assured of fast entry and exit to their apartments. Toshiba has superior technology for high-speed elevators and in fact it has received certification from the Guinness World Records as having supplied and installed the world's fastest* elevator at



World's fastest* elevator at Taipei 101 in Taiwan, 1010 m per minute (~16.8 m per second)

Toshiba's innovative technologies are in harmony with nature and human lives. Toshiba elevators ensure best standards of safety, security and comfort leading to an improved quality of living



One Avighna Park, a landmark development in Mumbai that has Toshiba elevators installed

"More than a transportation space, an elevator is the heart of a building. Elevators provide continuity with the architecture and design of a building. It is a shared space, an experience that contributes to building occupants' quality of life. The combination of functionality and style is important in Toshiba's product designs and we are setting new benchmarks for the elevator experience with customised interior designs and smart functionality that reinforce the elevator cab's role as a valuable room in the core of the building. At TJEI, we are committed to providing safe and efficient vertical transportation through our innovative, state-of-the-art global product range. In addition to our high-quality products, our customised solutions and unparalleled after-sales service support set us apart."

TOSHIBA



Yoshiyuki Mabuchi,
MD, Toshiba Johnson Elevators
(India) Pvt. Ltd.

Our dream is to reform modern-day living for the new class of consumers

Excerpts from an exclusive interview with **Shabbir Kanchwala**, Senior Vice President, K. Raheja Corp., a premier construction company in India for the past 59 years



"We at K. Raheja Corp., the creator of 2000+ residential projects and a 25 million square feet world-class business ecosystem, aim to provide premium realty infrastructure at par with international standards. We pioneered the concept of self-contained townships and commercial business districts with all formats like residential apartments, office spaces, retail and entertainment, virtually making it a mini city with mega comforts", says Shabbir Kanchwala - Senior Vice President at K. Raheja Corp.

"We dream to reform modern-day living. We offer comfort and safety – a dream of the new class of consumers, a style that encompasses the whole range of consumption pattern of the young and the

upcoming consumers."

The vision of the company, says Kanchwala, is to be a major infrastructure and growth driver for the development of India so that the whole nation gets empowered.

I ask myself, "Why can't our own Delhi, Mumbai, Kolkata, Bengaluru, Chennai, Hyderabad be like any other big metropolitan city in the world?"

"But I also realise that there are so many obstacles. To construct world-class buildings and structures, I also need world-class equipment and components – the best doors, the best taps, the best flooring, the best electrical infrastructure." Getting the components that meet Raheja's excellence targets can often be really tough.

"To the modern flat owner, ambience matters, not only

the ambience of his own flat but the ambience, quality and facilities of the entire compound he lives in. For modern high-rise buildings that are 50, 60 or 100 storeyed, you need elevators that are more comfortable, more spacious and yes, 100 per cent safe. We can no longer afford a situation where an elevator stops for a few minutes due to a power cut," he points out.

"To ensure that our apartment buyers get the safest elevators in the market, we carried out a rigorous study of the world's major elevator companies' products", informs Kanchwala. "It was Toshiba that came on top to ensure that customer requirements are not only met in design but also in its operations for a long time."

"We are associated with Toshiba since 2012 and the experience has been marvellous. Starting with a mid-sized project with 12 elevators, today we've partnered with Toshiba for most of our projects. We are extremely satisfied with their prompt response time, for all pre and post sales and their overall project execution patterns, therefore, we've given them the contract of installing elevators in our own HQ as well. Toshiba always makes it a point to walk that extra mile with us – in terms

of value addition in their offerings, variety in finishes and features."

"Toshiba is a reputed global brand and its elevators are known both for quality and excellent operations. Safety is their priority. The safety features like automatic rescue device, power failure emergency operation, over-speed protection, automatic landing to the next floor in case of failure, show their commitment to excellence."

He adds, "Toshiba is ahead of the competition in key areas like, their commitment to deliver on time without compromising on safety and quality, the excellent experience of their installation team, their unmatched lead in customisation. In terms of aesthetics, decoration and finish, real estate firms like ours have to provide new and refreshing products for every project. The customer will not accept what he has already seen at his friend's place. He wants to be unique and feel unique, and that's what Toshiba is, every single time."



The other aspect about the Indian buyers is that they are both affluent and aspirational. They demand living and working spaces that promise an exclusive lifestyle. One that proclaims their status and adds a 'badge value'. Thus,

aesthetics and styling of common areas and elevators become very important from this aspect. Toshiba Elevators understand this and have partial/complete customisation solutions to offer. It's very likely, for example, that you

could have an elevator with gold facia and interiors in an apartment called 'Golden Nest' or 'Black Titanium' finish with black marble tiles in case you want to match it to the foyer colour scheme. With all this working to make our living

spaces better we can stop looking at urbanisation as a problem. Instead it's an opportunity to get to a better lifestyle and living conditions with an intent to achieve new highs.

*Fastest operational elevator as on July 2015

A large, stylized graphic of the letter 'V' composed of two overlapping triangles. The left triangle is a vibrant pink, and the right triangle is a slightly darker shade of pink. They are set against a solid black background.

THE MOST POWERFUL WOMEN IN BUSINESS

BT's 12th annual listing of women achievers.

By ALOKESH BHATTACHARYYA
AND SARIKA MALHOTRA

RESEARCH INPUTS
FROM NITI KIRAN
AND JYOTINDRA
DUBEY

	INSIDE	Pgs
NITA AMBANI		52
DEEPIKA ARORA		60
ARUNDHATI BHATTACHARYA		64
IPSITA DASGUPTA		70
ANURADHA DESAI		74
JYOTI DESHPANDE		76
NEELAM DHAWAN		80
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SHANTI EKAMBARAM		86
VINITA GUPTA		90
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Defining power is not easy. But at *Business Today*, we have been doing it consistently, with our listing of the Most Powerful Women in Business. In fact, this is our twelfth run, where we celebrate the joys, triumphs, perspirations and challenges of

W

THE MOST POWERFUL
WOMEN IN BUSINESS



(From Left): Janmejaya Sinha, Chairman, Asia Pacific, Boston Consulting Group; Prosenjit Datta, Editor, BT; Kalpana Morparia, CEO, JP Morgan India; Rahul Bajaj, Chairman, Bajaj Auto; and Sam Balsara, Chairman and MD of Madison World and Madison Communications

women who are powerful enough to impact their organisations and the economy in a big way.

In the initial years, women from the banking and financial services arena dominated. The ICICI Bank leaders in particular – like Chanda Kochhar, Shikha Sharma, Kalpana Morparia and a host of others – featured regularly. Then there were the original entrepreneurs, including perhaps the first woman-led garage start-up – Biocon's Kiran Mazumdar-Shaw. She went on to win the award seven times, and was elevated to our Hall of Fame (12 others, too, made it there; read what they are up to on page 128).

As the list evolved, women from IT started to come in a big way, such as Neelam Dhawan (erstwhile Microsoft and now HP), and Vanitha Narayanan of IBM. Slowly we saw fashion designers, chefs and publishers making their way into the list.

One remarkable transition was that of Renuka Ramnath, who went from an executive position in ICICI Bank to starting out on her own. She lost her po-

sition on BT's list for two years after leaving ICICI – in 2009 and 2010 – but came roaring back in 2011 after the success of her company Multiples Alternate Asset Management. No other executive in the past 12 years has managed that. Ramnath, of course, went on to join the Hall of Fame in 2013.

This year, too, we have an exciting list. As we started the process, we looked for real achievers, who need not necessarily be in executive positions – Meher Pudumjee of Thermax is non-executive Chairperson, for example – or even be CEOs. They could be division heads in large corpo-

rations – Geetu Verma and Priya Nair of Hindustan Unilever, for example, who don't head the company, but have immense impact in key areas for the ₹30,800-crore market-leading FMCG behemoth. What mattered in the ultimate analysis was performance in the past one year, and potential to impact their companies and industries.

We drew up a long list of over 150 such women across sectors ranging from corporate, finance,

We drew up a long list of over 150 women and then shortlisted 55 contenders. Finally, 25 made the cut after jury deliberations

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legal and research outfits, policy makers, media and advertising, publishing, entrepreneurs, family businesses, film production, consultancy and more. This list was chiselled by a group of BT's senior-most editors to a shortlist of 55 contenders.

This shortlist was presented before a power-packed jury. Chaired by veteran businessman Rahul Bajaj, the Chairman of Bajaj Auto and Member of Parliament, the jury included the likes of Kalpana Morparia, CEO of JP Morgan India; Janmejaya Sinha, Chairman Asia Pacific of Boston Consulting Group; and Sam Balsara, Chairman and Managing Director of Madison World and Madison Communications.

After hours of deliberation, 25 made the cut from first-generation entrepreneurs, marquee deal makers, meticulous litigators, marketing wizards, to PSU heads. The list boasts many first ladies who have reached the pinnacle in traditionally male-dominated bastions. The first woman chief of India's oldest and largest bank; the first lady head of an oil PSU; and the first lady honcho of India's biggest stock exchange.

SBI Chairman Arundhati Bhattacharya continues the tradition of top women bankers in BT's listing. Last fiscal, she put a check on non-performing assets, focused on profitable growth and also introduced initiatives in digital banking. Shining through in India's energy economy is the first lady of Indian PSUs. Hindustan Petroleum Corp Chairman and Managing Director Nishi Vasudeva runs India's fourth-largest oil company (fourth-largest across sectors, too) by revenues. Last fiscal, she took HPCL to record profitability. Just when stock markets were all about men, in came Chitra Ramkrishna. The Managing Director and CEO of the National Stock Exchange has cemented the Exchange's position at the top so much so that it resembles a monopoly.

Then there are the next-gen ladies – the ones who are already in influential positions, and will likely take over from their fathers in the near future. For example, Arathi Krishna, the Joint Managing Director of auto component maker Sundram Fasteners, is the daughter of the company's Chairman and Managing Director Suresh Krishna. Arathi is already No. 2 on the board, and clearly earmarked to take over leadership role once the chairman

decides to call it quits.

Another such example would be of Radhika Piramal, who is entrusted with the task of making VIP luggage contemporary and attractive to the new generation. Junior Piramal became Managing Director of the company in 2009, albeit her father Dilip Piramal, who founded the company in the 1980s, is still actively involved in the business. Radhika is entrusted with bringing fresh thinking into the company, and take on the might of international stalwarts like Samsonite.

Every year, we celebrate new blood in the list – that is how it evolves over the years. The old make way for the new. Debutants this year include the young Chief Commercial Officer of GE South Asia, Ipsita Dasgupta. A pretty low-profile name that BT has unearthed, Dasgupta is one of those seemingly rare woman executives who

thrill in the sounds and smells of manufacturing – at GE, she looks at the marketing strategy for wind turbines, aircraft engines, machining tools, water – the real hard core stuff. She has worked in the US, was Chief Marketing Officer in China before taking up her current role. She has risen rapidly in one of the top companies in the world and also sits on Jeff Immelt's Commercial Council.

Another new entrant this year is Jyoti Deshpande, Group CEO and MD of Eros International. The fact that a woman heads India's biggest movie making and distribution company is ironic in an industry where male heroes and directors rule the roost. After making superhits like *Bajrangi Bhaijaan* and *Tanu Weds Manu Returns*,

Deshpande is now eyeing newer markets – like tying up with Chinese companies for India-China joint venture movies. And then there is her pet project – Erosnow, which is an entertainment portal dishing out latest movies and music. Deshpande is banking on Erosnow to take the company into the digital era as the market leader.

It is a bunch of fascinating stories on the following pages. Stories of courage, of willpower, stories of having overcome extreme adversity, stories of challenge and victory. Turn the page and savour the personalities of India's most powerful women in business. ♦

The list boasts many first ladies who have entered the male-dominated bastions. The first woman chief of India's oldest and largest bank; the first lady head of an oil PSU; and the first lady honcho of India's biggest stock exchange

@alokeshb; @sarikamalhotra2
@niti_kiran; @JyotindraDubey



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BUILDING STRONG FOUNDATIONS

At over ₹1,500 crore a year, Nita Ambani runs India's largest Corporate Social Responsibility initiative.

By RAJEEV DUBEY

I am on the board for the CSR," says Nita Ambani, director, Reliance Industries. That may be the bare truth, but by all accounts an understatement. At least, that's how Reliance watchers see it. Instead, analysts see Nita's elevation to a board in June 2014 as her anointment to the second most powerful position at India's largest and most profitable private sector company, the ₹3.88 lakh crore Reliance Industries (RIL). And that's not just as the joint owner and wife of Chairman and Managing Director Mukesh Ambani, but for taking charge of her own destiny.

Her first tryst with a board was three years earlier when Nita joined the board of directors at EIH Limited, that runs The Oberoi and Trident chain of hotels. Right after RIL bought a 14.12 per cent stake in EIH. Ambani's power presence is believed to have staved off what was building as a possible hostile takeover attempt by arch rival ITC, owner of the Sheraton chain of hotels. Over 10 years, ITC had built up a 14.98 per cent stake in EIH.

It certainly helps RIL's cause that her appointment to the board conforms to SEBI's mandate of at least one woman director on every listed com-

"I want to get into higher education, university. I want to get into things like liberal arts, engineering, dance"

Nita Ambani, 51

Director,
Reliance Industries

WHY SHE MATTERS: As director on the board of India's largest private sector company, she leads India's biggest CSR outlay of over ₹1,500 crore annually.

WHAT MATTERS TO HER: Power means to empower people. To see that society progresses. Whether you empower your family, you empower society, empower leaders, empower teachers, where you see it truly making changes is when you empower the youth.

BUSINESS IDOL: Every day, the one person who was a wonder to watch was my father-in-law. Just his grit and determination in everything he did. His positive spirit in creating things and making a change inspires me even today.



Beyond CSR:
Nita Ambani

pany's board. But by itself, the ₹1,566 crore annual outlay she oversees wields an influence greater than several mid-sized companies. While RIL declared an investment of ₹805 crore on its own CSR activities in 2014/15, the company's five-year old philanthropic initiative Reliance Foundation spent another ₹761 crore on its activities.

"Everybody learns. Even if you have had 20 board positions earlier, being on the Reliance board will be demanding because of the scale and the size. She will grow into it and settle down. I just hope she keeps time for these philanthropic ventures," says Zia Mody, who has known

tion of the hospital by prime minister Narendra Modi. She planned the event by the minute.

Ajay Berry, Director, Operations, at the hospital, says she gave patient centrality a whole new meaning. For instance, she approved the use of hi-tech Burlodge trolleys to serve food for patients. The trolleys can carry both warm and cold food at the same time and also keep a log of the serving. "Each trolley costs more than a Honda City," says Berry. But the biggest contribution came from bringing her own experiences of tending to patients such as Dhirubhai Ambani and even her father who was in

coma for five years. Nita suggested use of gel warmers in ultrasound rooms to prevent the discomfort of cold gel. She suggested blankets in the usually freezing MRI rooms, and a music of choice to soothe the nerves while inside the MRI machine. "All my ICUs have windows in them. My father didn't see daylight for five years," says Nita. "She has the ability to seamlessly integrate all aspects of her work," says Berry.

The Foundation has now launched the "Health For All" initiative through a community outreach programme for the underprivileged within five kilometres of its hospitals.

But when does involvement cease to be attention to detail, and become micro-management instead? "Micro-management is in the realm of 'How'?" She never tells you how to do things. She will challenge the

team to come up with the best possible resolutions under a situation," says Berry.

It is this attention to detail that also reflects in the relationships Ambani builds, both at work and with friends. "She has a way to make you part of the Reliance family. She will ask about children. She would know if a child has an illness. I don't know how she does it. But she has a way of figuring out. There are too many instances where she overwhelms you," says a former employee. She even cooked the first meal at the hospital kitchen herself. Ambani says the compassion comes from her middle class upbringing "living with 32 family members in one house and 11 children sharing everything".

Is the compassion for real though? "You can't put on for so long. You can't do it every day for 10-20-30 years," says a former employee.

So does she tick off people for non-performance? For



RACHIT GOSWAMI

Modern healthcare: Sir H.N. Reliance Foundation Hospital and Research Centre in Mumbai

Nita since she was 15, through her husband Jaydev's family. "She wanted to study law until Mukesh told her it's a rubbish profession," adds Mody.

God in Detail

Former CSIR chief R.A. Mashelkar, an independent director on RIL's board, remembers the meticulous manner in which Nita got into the nitty gritty when she was to deliver an acceptance speech for an award on behalf of Mukesh Ambani. But that's just a speech. Nita's most prominent trait is being compulsively obsessive about detail. "I don't think devil is in the detail. I think God are in the details. I get a little bit obsessive also," she acknowledges. Whether it's the uniform at the newly opened Sir H.N. Reliance Foundation Hospital or the menu for patients, or the building design and patient flow, everything bears Ambani's stamp. Or, for that matter, the inaugura-



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many, it takes a long time to figure out because it comes backhandedly with comments such as: "Where have I failed to support you? Or, what is it that I can do to get going?" It takes times to figure out that this was something you didn't do well enough. Those who work with her know whether it's a compliment or a word of encouragement to raise your game.

Whatever it Takes

RIL's own CSR activities are confined to social, educational, health, sanitation and ecological infrastructure in the catchment area in and around its townships at manufacturing locations such as Jamnagar and Patalganga. But before the Manmohan Singh-led government deter-

(BIJ). While the Foundation also works in areas such as healthcare (through hospitals and outreach programmes), education (through 13 schools), sports, disaster response and art, heritage and culture, it's the BIJ that accounts for more than half of its total outlay. Suchi says Ambani asked that the 'Bharat' (rural India) that is lagging behind needs to be brought to the same pace as modern, urban 'India'. "She said go and work wherever in the country the poorest reside where no other organisation is attending to. And none of these need be anywhere near Reliance's establishments," Suchi recalls.

The BIJ programme is currently active in 540 villages in 33 districts and 12 states impacting 60,000 households and around three lakh individuals. Three new states

were added to the programme in 2014/15 while one new school and a hospital (Sir H.N. Reliance Foundation Hospital) were opened in the year. Today, 13 Reliance Foundation schools at Kopar Khairane in Maharashtra have enrolled 15,000 children. Suchi says the Foundation's various programmes have touched the lives of 4.5 million people till date. The health outreach has catered to 2.9 million consultations till date.

The BIJ team of 550 development officers pick the poorest villages by human development index, where 70 per cent of households earn under ₹30,000 a year. They form a village association independent of the Panchayat. "Panchayat is a political body. We aspire the village association to be a development



KAMLESH PAI/RELIANCE FOUNDATION

Connecting people: Road construction in Sirsam village in Maharashtra

minedly pursued its goal to make CSR mandatory for corporate India in the new Companies Act, 2013, Ambani was conceptualising widening RIL's social influence beyond its own locations. That gave birth to Reliance Foundation.

The Foundation's Employee No. 1 Sudarshan Suchi recalls being invited, in August 2010, to a discussion with Nita and Mukesh Ambani in the 12th floor boardroom in Maker IV at Mumbai's Nariman Point. When asked about the focus of the Foundation, NMA (Nita Mukesh Ambani, as she is referred to) said: "Whatever it will take to make Indian a developed nation before we are in the 100th year of independence."

The thought prompted the Foundation's flagship programme of rural transformation called Bharat India Jodo

and economic body, to become the owners of their own destiny through capacity building," says Suchi.

Every village association prepares a development plan by consensus where the Foundation invests. So while a village in Balangir has built a check dam, in Mandla the villagers engaged in tree plantation and built a water harvesting project. In Sirsam, Gangakhed the villagers built a 1.5-km long road. Year-end analysis is measured by outcomes and impacts. One of the goals was nutrition through kitchen gardens in the backyard. It's measured by the grammes of vegetables in farmer's garden. This year's goal is at least 150 gms per day per individual.

It takes up to five to seven years of handholding. Agar near Ujjain is in the fifth year is the first village under BIJ in command of its own destiny. "They have the capacity

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“Creating Jamnagar is one thing. Running a school is different. To lead IPL, to form a team, and cricketers are not the easiest thing in the world to lead. That’s different. At every stage there was a bigger challenge and she has risen to the challenge”

Ajay Piramal, Chairman, Piramal Enterprises

to disagree with us, dispute, fight, challenge, demand and even throw us out. And that’s what we wanted them to be. It’s a compliment,” says Suchi.

Ambani is, however, impatient that BIJ hasn’t reached 100 districts already.



Spreading light: Nita Ambani with children at Dhirubhai Ambani International School in Mumbai

The Next Big Thing

“She’s here. I can hear her,” says Zarene Munshi, the academic project director at the Dhirubhai Ambani International School in the sixth floor board room next to the chairperson’s secretariat. Nita Ambani is at the door clad in an ISL league T-shirt and jeans. While she excuses herself to change for the shoot, Munshi recollects when at the JB Petit High School for Girls she first met Nita as a young mother who brought four-year-

old Isha to the school. “She was rather dissatisfied with the kind of schools where the child was not at the centre of everything,” says Munshi. “She felt there was too much emphasis on studies and not enough on non-academics. She wanted a holistic education and international education keeping in mind that we are Indian.”

So when Ambani dreamt of an International school in 2002, she wanted Munshi to be part of it. In the initial years there was no day or night. “She would wake up early and go to the school. In the first five to six years, she knew every child by name,” says a former employee. Her involvement hasn’t flagged though. “She leads workshops to get the teacher buy-in about the values we should cultivate ourselves and then pass them on to children,” says Munshi.

The 13 schools the Foundation runs teach over 15,000 children every day. Nita, however says she has another job to do – a school for the needs of special children (which is coming up near DAIS) and, perhaps, a University. “I want to get into higher education. I want to get into university. I want to get into things like liberal arts, engineering, dance,” says Ambani.

“Creating Jamnagar is one thing. Running a school is different. To lead IPL, to form a team, and cricketers are not the easiest thing in the world to lead. That’s different. At every stage there was a bigger challenge and she has risen to the challenge,” says Ajay Piramal, Chairman of Piramal Enterprises who has known Nita for 35 years. ♦

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BED AND BREAKFAST

Using the franchisee model, Deepika Arora has grown the Wyndham Hotels chain spectacularly. By MANU KAUSHIK

F

riends and colleagues were most surprised when Deepika Arora quit the Hilton Hotel chain, where she was Director (Development) for India, to join Wyndham Hotels Group as its Vice President (International Development) for India in 2010. She was offered the job at a hospitality conference in Mumbai that year which both she and the top management of the Wyndham chain attended. Wyndham is the world's largest hotel company, specialising in mid-market and budget hotels, but though it entered the country around 2000, it had only eight hotels in India till then. Arora had been doing well at Hilton, where she played a key role in the 75-hotel joint venture the chain signed with DLF, as well as in bringing such brands as Double Tree by Hilton and Conrad into India. "People told me I was making a blunder by joining a company which had absolutely no recall value in India," she says. "But I asked myself why a chain that's globally so strong cannot do well in India. It was a challenge I wanted to take up."

Arora studied architecture, but has preferred a career in the hospitality sector. In her five years with Wyndham, she has trebled the number of its hotels in India to 24, 13 of them in new cities. When she joined, Wyndham had only one brand in India, Ramada, and though 19 of the 24 are still Ramada hotels, three new brands have been introduced – Ramada Encore, Days Hotel and Howard Johnson. Another 43 properties are being developed and will be ready in two to three years. Wyndham is the 12th biggest hotel chain in the country in terms of rooms, ahead of The Leela, The Lalit and Hilton chains, according to hospitality consultancy HVS's 2014 report. Arora's efforts got her promoted to Regional Vice President, Eurasia, this year, which put her in charge of Wyndham properties in 14 other countries as well, including high potential markets such as Sri Lanka, Maldives, Seychelles, Bangladesh and Kazakhstan. "The company believes I have the capacity to expand the brand beyond India," she says.

One of the early dilemmas Arora faced was the expansion model to adopt – whether to manage properties directly on behalf of a developer, or appoint franchisees. Most of the well known, global chains in India, such as Marriott, Hyatt or Starwood, have chosen the first option, but worldwide Wyndham has largely pursued the second. Arora had been empowered by Wyndham to decide what would best suit Indian conditions, and she ultimately plumped for the global Wyndham franchisee trend. "It was a conscious decision to go against the prevailing trend in the Indian hotel industry," she says.

Deepika Arora, 35

Regional VP(Eurasia),
Wyndham Hotel Group

WHY SHE MATTERS: She heads one of the fastest growing hospitality chains in the country.

WHAT MATTERS TO HER: She quotes Maya Angelou: "I've learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel." Today, I feel proud that in my own little way I'm making a positive difference in the lives of people around me.

BUSINESS IDOL: Arianna Huffington, founder of Huffington Post.



Interview with Deepika Arora at
businesstoday.in/wyndham-arora



Growth agenda: Under Deepika Arora, Wyndham will roll out more brands in India soon

SHEKHAR GHOSH

It proved a wise decision, especially because of the mid-market segment Wyndham mainly operates in. (The Ramada brand, for instance, has Radisson, Park Plaza, Country Inn and Suites, Crowne Plaza and Holiday Inn as its main rivals. The Days Hotel brand, which is a shade cheaper, competes with Accor's Ibis.) "The economy was favouring mid-market and budget brands at that time," she says.

Franchisee hotels are typically charged much lower fees by the brand provider than managed ones – three to four per cent of earnings against around 12 per cent. "Mid-market hotel owners are more cost conscious," says Arora. "They are more interested in return on investment than flaunting a brand. They want to tie up with chains which will not rip them apart with high fees, while providing support and a central reservation system." The fees are paid to get access to online reservation platform, global sales network and global brand initiatives. Almost, 60-70 per cent of the hotels' revenues are generated by loyalty guests. Wyndham's loyalty guest members are over 40 million across the world who drive a large amount of traffic for its brands in India.

The model also enables Wyndham to keep its own costs down. "I have six people running 24 hotels while other chains have 60 people managing six hotels," says Arora.

Franchisee hotels are also not as rigidly standardized as their managed counterparts, enabling them to adapt more easily to the market. Most Wyndham brands, for instance, do not allow banquet halls within the hotel premises, yet the Days Hotel opened in Jalandhar in June 2014 has been permitted one. Most Days Hotels (a mid-market, rooms-driven brand) have only one all day restaurant, but the Jalandhar one has two, plus a separate bar. The exception has been made because Punjab is known to have a large food and beverages market. "Franchisee hotels enjoy greater flexibility and can customise to meet local needs," says Arora.

The downside of this model is a greater likelihood of standards falling at such hotels due to comparatively less supervision – affecting the brand's image.

To prevent this, Wyndham insists on two annual audits at all hotels – one of them by an external auditor. If a hotel fails the external audit for three consecutive years, its contract is terminated. Hotels are also trained to conduct monthly self assessments.

As with all hotel chains, Wyndham's primary goal – and Arora's key mandate – is to add volumes. But the properties added have to deliver as well. "There is no point having a pipeline of 100 hotels which are not delivering because the brand's standards are too high and entail great expenditure," she says. "It is much better to have fewer hotels and get more out of them."

Arora's rivals in the trade acknowledge her achievement. "Deepika started with a bit of a handicap since Wyndham was not as well known in India as many other global brands, but has still managed to develop a good base of hotel owners," says Ashish Jakhanwala, MD and CEO of hotel asset company SAMHI Hotels. Equally impressed is Ajay Bakaya, Executive Director, Sarovar Hotels and Resorts. "She is sharp and doing a good job," he says.

The challenges are not over. Wyndham will be introducing more brands in India soon, such as Wyndham Garden and Super 8. And while the franchise model will remain its mainstay, other ones, including acquisitions and managed model are also being looked at. "We could acquire some local hotel group," says Arora. She points to the example of Europe where Wyndham's growth had stalled for some years, till it bought the brand Tryp in 2010, which brought in 99 more hotels at a single stroke. "My aim is to take Wyndham from challenger

position to leader position," she says.

The past one year has been eventful for Arora. In India, Wyndham Hotel Group added seven new cities, 13 properties to its existing pipeline and spearheaded the launch of Howard Johnson brand. On the personal front too, the past year has been momentous for Arora – she became a mother for the first time and ran her first half-marathon. ♦

"Deepika started with a bit of a handicap since Wyndham was not as well known in India as many other global brands, but has still managed to develop a good base of hotel owners"

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THE BANKER TO THE NATION

The first woman chief of the largest state-owned Indian bank, SBI, has packed more work than one would have expected in the two years she has been in the corner office.

By ANAND ADHIKARI

Top banker Arundhati Bhattacharya, 59, rarely stumbles over words. That too to clinch a sale. In September 1996, when she moved to the US on a transfer posting, juggling audit functions and settling the family, she had experienced a rare buyer's dilemma. The SBI honcho had to step into a New York street to buy a perambulator for her daughter. But when none of the Big Apple's shopkeepers heard of the word, a determined Bhattacharya gestured a push cart, pulled out a picture of her daughter and waved it in front of a puzzled salesperson who mumbled: "Oh! you mean a stroller?" The deal was struck in a matter of minutes.

"Every posting has challenges in terms of language, culture, food habits and the way of working," grins Bhattacharya, who worked in almost all the regions of the country. In her over four years stint in the US, she got used to right hand driving, turn a water tap to the left and, yes, the proficient ways of the global financial centre in the world's largest economy. "The way they worked is very professional in terms of detailed policies, procedures and meticulous documentations of everything," says Bhattacharya from her 18th floor corner room at SBI's headquarters in Mumbai's Nariman Point.

It is not at all easy to hop from one city to another and from one function to another especially for a career woman with a very young child. But she braved all the challenges that came her way in a near four-decade-long career. Her extremely methodical way of working, people skills and a highly competitive spirit have stood her in good stead. Many say reaching the top slot in a male-dominated PSU banking set up and that, too, in the country's largest bank with over ₹20 lakh crore assets size, is no mean achievement.

In the last two years, she managed to put a check on SBI's non-per-

Arundhati
Bhattacharya, 59

Chairman,
State Bank of India

WHY SHE MATTERS: Heads the largest bank in India as the first woman chairperson in the bank's 208-year old history

WHAT MATTERS TO HER: To make SBI more nimble footed, financially strong and digitally savvy to appeal to the younger customers

BUSINESS IDOL: She draws inspiration from her mother and aunt, who braved many challenges in life and are self-made



Taking centre stage:
Arundhati Bhattacharya
is transforming SBI

forming assets, focuss on profitable growth and also introduced new initiatives in the digital banking space. "She is laying a good foundation for the bank, especially in the mobile-driven new banking landscape," says Vimal Bhandari, an old IL&FS hand, and a former country head of AEGON India.

The numbers speak for themselves. SBI's net profit jumped 20 per cent to ₹13,102 crore, deposits were up by 13 per cent at ₹15.76 lakh crore, retail advances climbed 15 per cent at ₹2.72 lakh crore and NPAs are down from 4.95 per cent to 4.25 per cent in March 2015. Bhattacharya has managed to deliver an encouraging performance despite the challenging economic environment. The stamp of approval comes from none other than Deepak Parekh, Chairman, HDFC. "You will steer the bank to greater heights," said Parekh in a recent book release function.

"She is able to keep every constituent of the bank in good humor. Be it customers, employees, government (as owner) or the RBI," says a former SBI chairman. Today, Bhattacharya is fixated on the six strategic goals she set for the bank two years ago. "We have changed the way we do project screening and also monitoring," she says. The focused approach on NPAs has not only resulted in curbing bad assets growth, but has also helped in reducing gross NPAs by 70 basis points to 4.25 per cent in March this year.

Bhattacharya also did not hesitate to let go of a few defaulters, such as Hotel Leela and Bharati Shipyard, by selling them to asset reconstruction companies. In fact, the message has been clear to promoters: either come to the table and negotiate or deal with recovery companies. She has also introduced dynamic evaluation of larger projects to monitor any signs of stress or risks in advance.

Bhattacharya is laying the foundation for transforming the 208-year old public sector bank to make it appealing for the younger generation. The bank's origins date back to 1806 when Bank of Calcutta was set up. In 1921, Bank of Calcutta along with two other banks were merged to form Imperial bank of India, which then became State Bank of India in 1955 when the Reserve Bank of India (RBI) took ma-

jority ownership in the bank. Within months of taking charge, Bhattacharya cut the ribbon for half a dozen fully digital branches where a kiosk machine scans a customer's fingerprint, saves digital signature, takes a picture and scans required documents. There is absolutely minimum human intervention. She is now scaling up such cost-effective branches to 250 in the current year that would include a mix of new and existing branches. The task is cut out for the bank, which has 16,000-plus branches across the country. A fortnight ago, she also launched a mobile wallet to compete with the new generation private banks and also the PayTMs of the world in the retail payments space.

Her work, however, does not end with launching a mobile application. She has been constantly on the lookout for innovations in the mobile banking space to keep abreast of the changing digital world and the opportunities it throws up. Two months ago, Bhattacharya landed in Bangalore along with her top management team to meet some technology geeks. As many as eight entrepreneurs made their presentations. "The purpose was to see what they have for us in the digital space," says Bhattacharya. She is now working with a couple of those entrepreneurs. Bhattacharya's stint as the chief general manager (new businesses) of the public sector bank six years ago comes in handy. She had successfully laid the foundation of three new businesses – general insurance, infrastructure fund and custodial – right from the conception stage. In a stint lasting one year and eight months, she sewed up three joint ven-

tures – Insurance Australia Group for general insurance, Macquarie for infrastructure fund and Societe Generale for custodial business. "That was a period of intense negotiations, dealing with international law firms and also managing different time zones of joint venture partners," recalls Bhattacharya.

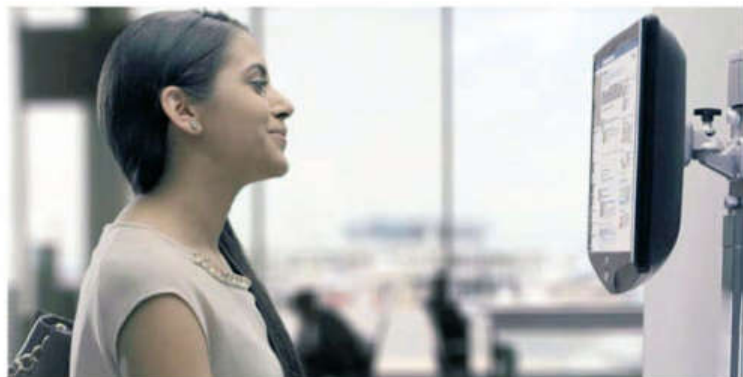
She also made the best use of her SBI capital markets stint from November 2012. One, it gave her an exposure to look at a project not just as a debt lender, but in its entirety from equity, hybrid instruments to debt. Two, she started pitching for qualified institutional placements (QIPs) and also got equity raising

"Arundhati Bhattacharya is laying a good foundation for the State Bank of India, especially in the mobile-driven new banking landscape"

Vimal Bhandari,
Former country head, AEGON India



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mandates for companies including NTPC, SAIL and CARE Ratings. Bhattacharya recalls her first few pitches to corporates drew a blank as SBI's capital market subsidiary was not as big a name in the market as the PSU bank. She told her team members that probably she's jinxed. "I had told them that they should go and do it on their own and I shouldn't be there," says Bhattacharya in a lighter vein.

That sense of humour has earned Bhattacharya

your boredom away as it helps to keep you engaged," Bhattacharya smiles.

The SBI chief's journey to the top is undoubtedly paved with personal sacrifices. So where does she draw her inspiration and strengths from? Bhattacharya, fiercely independent in all her dealings, reveals that her mother and maternal aunt wielded a great influence on her. Both were self-made women in their own rights. During her growing up years at the Bhilai steel plant in Chhattisgarh, Bhattacharya found everyday-life to be extremely difficult for the family. Even for essential items one had to make a trip to nearby Raipur, which was about 30 kilometers away. She grew up seeing her mother making the most of her life – studying and practising homeopathy – without wasting time on cribbing. Her aunt earned two Masters degrees before competing her BEd to make the best use of her time. When her aunt, who volunteered to take care of her daughter in the US had to leave because of visa issues, Bhattacharya had no option but to send her daughter back to Kolkata, where her mother and aunt took care of her. "I have had these two strong women in my life and they did influence me a lot," says Bhattacharya.



Digital push: Banking on young guns

the accolade of being a people's person. She has undertaken a large career development scheme linked to the performance of the bank's employees. The targets are more scientifically assigned based on the potential of the place. "We have also created groups or cohorts so that employees can see how they are performing within the cohorts," says Bhattacharya.

The idea is to have a comparison. For example, comparing an employee in Bangalore to an employee in Noida or Gurgaon, but not with an employee stationed in Bhagalpur. As the bank is transforming by using digital channels, she says, new addition to the existing over 200,000 workforce will undergo change as digital channels require a different set of skills.

Bhattacharya often counsels people who are reluctant to take up transfers. Having worked in Kolkata, Lucknow, Bangalore and New York, she says a transfer actually enables employees to face some synthetic challenges. "A transfer also keeps

Even today, despite her chock-a-block schedule, Bhattacharya, a student of English literature who dreamt of becoming a writer, manages to take time out to read. She recently finished reading a book: 'Lady, you are not a man!', where the author, Apurva Purohit, talks about women's quest for a work-life balance. The next book engaging her attention is *The Great Golden Sacrifice of Mahabharata* by Maggi Lidchi. She doles out traces of that wisdom in conferences, seminars or while writing to shareholders and employees.

Recently, she picked up Hollywood hunk Sylvester Stallone's dialogue in *Rocky*. "Life is not about how hard of a hit you can give. It's about how many you can take and still keep moving forward." Read it as a message to the competitors from the rock-steady lady who still has one year at the helm of affairs at SBI. ♦

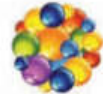
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Ipsita Dasgupta, 38

Chief Commercial Officer,
GE South Asia

WHY SHE MATTERS: She is responsible for business and market strategy for South Asia.

WHAT MATTERS TO HER: My family fuels my optimism, energy and passion.

BUSINESS IDOL: The GE engineers, who invent, design and build products. They are our smartest people and have the ability to see and connect things before we even think about their existence.



Ipsita Dasgupta:
In love with
manufacturing

JILL OF ALL TRADES

Ipsita Dasgupta has been the engine behind GE's growth in South Asia.

By SARIKA MALHOTRA

he can start her day with a conversation about deep-sea drilling and end it with a talk about infant mortality; and in the middle of the day there can be a discussion or two about locomotive engines. "Being in manufacturing is the most amazing experience in the world. It's unique, it's exciting, and you learn every single moment," says Ipsita Dasgupta, Chief Commercial Officer, GE, South Asia.

Dasgupta should know, for she is responsible for GE's commercial strategy in the South Asia region. The role entails marketing and strategy, new products and solutions as well as business development. It's a key job considering that South Asia is one of the fastest-growing regions for GE. The company's India operations, with 10 manufacturing facilities, account for 13,000 people. As per data with the Ministry of Corporate Affairs, the total income of 10 India subsidiaries and joint ventures of GE, such as Wipro GE Healthcare and GE India Industrial

RACHIT GOSWAMI

Pvt Ltd, was ₹7,667 crore in 2013/14, about 8 per cent more than in the previous year. However, their total loss was ₹35.8 crore. In 2014/15 the US conglomerate clocked in revenues of \$148.6 billion and got orders worth \$50 billion in growth markets.

"India is our biggest market in the region. It's very important for us," says Dasgupta, who is focusing on two areas – one is 'In India for India', that is, localising products and services to suit the Indian market, while the second is 'India for the World', making products and solutions that can be sold across the globe. Dasgupta says GE wants to localise in every manner. "We have built a state-of-the-art, one-of-a-kind manufacturing facility in Pune where we manufacture for both India and the world. The strategy is to build a big enough market to justify the plant's existence in India."

GE has also opened in Bangalore its first and largest global lab outside the US. The idea, Dasgupta says, is to go for disruptive innovation and find solutions through talent developed in India. In 2014/15, she worked on building the China strategic marketing team and pivoted strategy for two of GE's biggest businesses – oil and gas and renewables. She also built a go-to-market strategy for Bangladesh that focused on partnership with the ready-made garment sector. She also built a methodology and execution plan for GE's largest accounts that was adopted globally for all regions and businesses.

So, what does a usual day entail for her? "My day-to-day life involves matching customers' needs with the technologies that GE has to offer. We start with the market and work backwards," she says. Banmali Agrawala, the President and CEO of GE South Asia, says she is one of the savviest persons in the team whose capabilities are well-respected in all

"My day-to-day life involves matching customers' needs with the technologies that GE offers. We start with the market and work backwards"

of GE. "For her, investing time with customers in emerging markets makes more sense than harvesting her career with corporate staff roles at global headquarters." He says Dasgupta has a strong mind and is always challenging status quo. "I am often at the receiving end of this. In China, for example, she could conclusively establish how we were missing out on a large market opportunity in a business, despite the fact that we were growing well."

Nitin Nohria, Dean, Harvard Business School, who first met Dasgupta as a student, says, "She worked with me on a study to explore venture capital (VC) and private equity (PE) opportunities in India. At one point, I suggested that she and her team spend some time with Indian entrepreneurs who were studying in our OPM programme. This was an eye-opening experience for Dasgupta and gave her a completely different view of what it was like to do business in India. It perhaps also sparked the arc of her career." Nohria says Dasgupta's success comes from the energy, passion and curiosity that she brings to everything she does. "I fell in love with the idea of business

leadership at Harvard Business School. It showed me that the business world was still a path to making a difference and a sustainable impact, especially in emerging markets," says Dasgupta.

So, what will be the drivers for GE in South Asia? "Railways, oil and gas, renewables, and other infrastructure are all key drivers of growth. These are important sectors for us," Dasgupta says in health care, for example, India has access to best technologies in the world but not across the entire socio-economic spectrum. A part of our strategy is to increase affordability and accessibility, she says.

Dasgupta says manufacturing under 'Make In India' shall be a key driver of success. But she says that low cost is no longer a differentiator and so India's focus on manufacturing must incorporate its capabilities in IT. This, combined with the entrepreneurial DNA, puts India ahead of other emerging markets in its potential to deliver in a world of advanced and flexible manufacturing. This can be a key driver and so is a big part of our strategy, she says.

Where does she get her ideas from? "It's my meditation...some of my best thoughts come when I am swimming." An avid reader, Dasgupta used to read 45-50 books a year. But after motherhood, things have changed. Dasgupta says it is the three women (or girls) in her life that drive her – her mother and daughters. "My daughters inspire me. Even knowing their importance, there are days I'm a better business leader than a mother and the conflict is real. But I keep my resolve because I have daughters – they should believe they can be anyone they want to and that the privilege of motherhood should not hinder that in any way." ♦

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HATCHING A BUSINESS

Away from the limelight, Anuradha Desai is expanding her poultry empire.

By ALOKESH BHATTACHARYYA

Venkateshwara Hatcheries shot to fame or infamy, depending on how you look at it in November 2010, when it bought English Premier League football team Blackburn Rovers. One of only five teams to have ever won the Premier League, Blackburn was quickly relegated from the League after the deal following poor performance. Manager after manager was sacked, and Venky's got a reputation of being poor managers with abysmal understanding of football.

While that may or may not be off the mark, what is certain is that Venkateshwara Hatcheries sure understands its core business – poultry and all else associated with it. And much of that credit would go to the group's Chairperson, Anuradha Desai.

Desai, a lawyer by education, took over the empire that was started by her father, the late B.V. Rao, after his death in 1996. "There are some business leaders who keep doing their work without coming too much into the limelight," says Sachin Tayal, MD at Protiviti Consulting. "Desai is one of them." Tayal says the group has done both backward and forward integration, making it an integrated poultry company. "That is why it has achieved success." Over the years, she has added several related activities – such as eggs, egg powder, poultry feed, animal feed and vaccines.

The group has one listed company Venky's, which supplies chicken to groups like KFC, Pizza Hut, Domino's, etc. It also has its small chain of quick service restaurants called Venky's XPRS in South and West India. The company's revenues in 2014/15, at ₹1,730.81 crore, was stag-



Anuradha Desai, 52

Chairperson, Venkateshwara Hatcheries Group

W
Egging on:
Anuradha Desai

MANDAR DEODHAR

nant compared to 2013/14, and profits dipped to ₹18.7 crore from ₹34 crore.

In her address to shareholders in the company's annual report, Desai says Venky's completed capacity expansion of poultry and poultry products segment, and set up a soya seeds processing plant during 2014/15. She adds that she expects performance to be better in 2015/16. Putting together other companies in the group – Venkateshwara Hatcheries Pvt Ltd, VenkyS (India) Ltd, Venco Research & Breeding Farm Pvt Ltd, Uttara Foods & Feeds Pvt Ltd, Eastern Hatcheries Pvt Ltd, Bala Industries & Entertainment Pvt Ltd – revenues grew 15.8 per cent to ₹6,573.67 crore in 2013/14, according to data from Registrar of Companies. Total profit was ₹202.87 crore. ♦

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SCREEN PRESENCE

For Jyoti Deshpande, life is not about survival, but to conquer the imaginations of the on- and off-screen audience. By ALOKESH BHATTACHARYYA

Jyoti Deshpande, 45

Group CEO & MD,
Eros International

WHY SHE MATTERS: She heads India's biggest movie production and distribution company; one of the top influencers of Bollywood.

WHAT MATTERS TO HER: Respect; as a person who has overcome disability, the biggest disability is in the mind. Everything is possible.

BUSINESS IDOL: Kishore Lulla, Chairman of Eros, continues to inspire with his vision of being two steps ahead of the game and not being afraid to dream

Six-month-old girl gets pneumonia. Time comes for polio vaccine. Family doctor administers it. Next morning, girl unable to crawl. Left leg afflicted by polio. Thinks positive. Plays cricket with boys. Becomes head girl in government-aided school. While in college, gives tuitions to students from second to 12th standard to collect money for MBA. Does MBA from top B-school Narsee Monjee in Mumbai. Meets heartthrob in class. Marries him and moves to the UK. Joins Zee TV. Meets the owner of a movie distribution company. Convinces him to start his own television channel and joins his company. Decides to start producing films by acquiring rights of titles as they are being produced. Starts own productions, with movie stars as co-producers. Turns company into the Indian film industry's biggest, most powerful film-making and distributing entity. Where she is the Group CEO and Managing Director. Churns out hit after hit, taking the company to new frontiers of success... Phew!

Sounds like a fairy tale? Or, a Bollywood potboiler perhaps? Well, if Bollywood's top studio Eros International wants to buy the rights to the above story for a movie, they

need look no further than their own corner room, at Jyoti Deshpande. Eros International is India's biggest movie production and distribution house with revenues of ₹1,071.7 crore in 2014/15 and profits of ₹124 crore, ahead of the likes of Yash Raj Films (revenues ₹500 crore in 2013/14) and Balaji Telefilms (revenues ₹210 crore in 2014/15), and the owner is Kishore Lulla, Eros's Chairman. The company makes 65 to 70 movies a year, 20 of them Hindi movies, the rest in regional languages.





RACHIT GOSWAMI

In the hot seat:
After conquering the big screen, Deshpande is poised to make it big on the small screen

As Deshpande watches a teaser of *Bajirao Mastani* – a period Hindi film starring Ranveer Singh, Deepika Padukone and Priyanka Chopra to be released on December 18 – on the large screen in her office auditorium in Mumbai, one can sense the feeling of ownership in the way she reacts and explains the nuances to everyone. After all, this is a project that she saw from scratch, from the script stage to today, when plans for the movie's promotion are being readied.

That is Deshpande for you – energy, charm, boyish smile and effective. At 45, the daughter of a journalist who worked with *Indian Express* and *Free Press Journal* has been with Eros since 1998, and has grown the firm along with Lulla from a mere distributor of Hindi films in international markets, to one that actually produces some of the biggest hits in the film industry today.

This year's biggest hit, *Bajrangi Bhaijaan* starring Salman Khan, grossed ₹320 crore in the Indian box

office in seven weeks (it's still playing). *Tanu Weds Manu Returns*, a mid-budget movie starring national award winner Kangana Ranaut, has crossed ₹150 crore. Other films that got critical attention and high decibels were *Badlapur* and *NH10*. "Jyoti is one of the most impactful individuals in our industry today," says Vikram Malhotra, CEO, Abundantia Entertainment and former COO of Viacom18, who has known Deshpande for quite some time. "She is a perfect blend of an entrepreneur and

an executive, which is critical for long term success. Apart from having superb business acumen, she also understands the creative pulse that has enabled the studio to come up with powerful content."

After delivering big successes on the movie front, Deshpande's focus is now on another frontier: digital. "We have invested in every wave of technology," explains Deshpande. "We've done it with VHS, done it with DVDs, done it with TV licensing, now the whole digital opportunity stands before us."

And the lynchpin of that entire strategy is Eros Now, a web portal that dishes out entertainment from latest movies to movie trailers to music videos to music albums to television shows to older movies to regional content movies, music, even entertainment gossip. "Pakistani shows from Hum TV, etc., are the most popular among TV aggregated content," says Deshpande. "But the differentiation will come from our (Eros's) movies and our originals."

Eros is making this content – both its own and licensed from others like Disney and Viacom – free of cost. "We're building a business; in the next three years, we will invest in growing a base of 100 million users (it currently has 26.5 registered users)," says Deshpande. "Then we will work towards converting a large proportion of that user base to sticky, recurring, paying subscribers." She adds that Eros has already spent about \$40 million to \$50 million in the last two years, and will spend at least \$25 million to \$30 million every year for the next three years to build Eros Now.

Converting to paid subscribers is the big "if". "If they stop free content totally, it won't work," says Murtuza Kachwala, Managing Director with Protiviti India. "It has to be a mix of free and paid. People can come to the portal for free content, and then

"Jyoti is one of the most impactful individuals in our industry today... perfect blend of an entrepreneur and an executive"

Vikram Malhotra,
CEO, Abundantia Entertainment

find other content that they like which they pay for." Which is precisely the strategy that Eros is going ahead with.

"We think there's a bunch (of subscribers) who will never pay and we will use digital advertising to monetise those audiences," says Deshpande. "Then there will be a bunch who will work on a transactional basis – they will want a day pass, weekend pass or single access." To that end, she is planning to launch packages of ₹20 for three days and ₹50 and ₹100 for the one month premium packages with special features like the ability to watch offline, create a family account, portability across devices etc. These packages will be launched next quarter.

The biggest draw, of course, will be Eros's own movie library of more than 3,000 films, a large chunk of which are big grossers. "Netflix (the \$5.5-billion streaming media company) got there by aggregating content and delivering on a streaming platform," says Deshpande. "Today it has begun investing in its own content. For Eros, the starting point is content ownership. We want to give

a full breadth of content – movies, music, music videos, television catch-up shows, and we are creating our own original TV shows, which are available in boxes. You can see 13 episodes of a serial over a weekend completely ad free. That's the future." So bullish is Deshpande on Eros Now that she believes in three years, its contribution to Eros's revenues will be 25 per cent, and in five years, 50 per cent.

"They have taken the first-mover advantage," says Protiviti's Kachwala. "But the next big thing is Reliance Jio. Once Jio is live, they will bring in IPTV, movies. Jio's model will make or break other players." Kachwala adds that Eros should tie up with Reliance Jio to get more subscribers.

On the movie front, Deshpande is looking at new growth markets. "We'll look at Indo-China co-productions, Indonesian content, Korean content, not just Indian movies releasing there, but also local collaborations so that our content becomes more salient in those markets and gets a bigger share." Already, Eros is looking at doing projects with a couple of Chinese companies. The logic is simple. A joint production with Chinese movie stars can release in 23,000 screens across China, compared to just 4,500 screens in India. The budgets for such films are higher (\$20 million to \$25 million, compared to \$15 million for a top starrer in Hindi), and so are the potential returns. "In China alone the film can gross more than \$100 million, which is more than our worldwide gross today for a single film," says Deshpande.

That's her mantra for growth. Sounds like a fairy tale? Now, where have we heard that before... ♦

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Neelam Dhawan, 55

Managing Director,
Hewlett-Packard India

COMPUTING POWER

Neelam Dhawan is preparing HP India to take advantage of new business opportunities.

By GOUTAM DAS

Neelam Dhawan, draped in a brown saree, paced herself onto the stage as soon as *Whistle Baja*, the film *Heropanti*'s hit tune, died down. She welcomed tech professionals at HP's World Tour event in Mumbai earlier this year, and proceeded to deliver a well-structured speech. Dhawan spoke of India's changing demographics, the impatience of the young and the need for companies to keep pace with their expectations. "The future of India is not going to waste time standing in lines," she said. She then cut to what she described as the new business opportunity—smart cities. "Smart cities will be the biggest transformation that will impact business," she said.

If US rival IBM can go hammer and tongs at smart cities, can HP be far away? Dhawan does not want to cede any ground—she hasn't in the last year, going by trade magazine Dataquest's mathematics. It ranks HP as India's fifth-largest IT company by revenue in 2014/15 after TCS, Cognizant, Infosys, and Wipro. The company's revenues during the year grew 4 per cent to ₹37,985 crore. That also makes HP India's largest IT multinational, above IBM India (revenues ₹20,442 crore).

While smart cities are opportunities of the future, a lot must have gone right at the company in 2014/15. Dhawan did not speak to *BT* since the company was in a silent period. However, Naveen



VIVAN MEHRA

Gearing up: Dhawan will have a challenging time ahead as HP, globally, splits into two

Mishra, Research Director at advisory firm Gartner, sheds light. "In 2015, we have seen HP going through a big change, as part of a global shift. HP India has strengthened its presence in the infrastructure market, especially storage and networking areas where they gained share," he said.

Dhawan, of course, will have a tough time ahead as HP, globally, splits into two on November 1—Hewlett Packard Enterprise will provide IT solutions and infrastructure while HP Inc. will make and sell its personal systems and printing businesses. But then Dhawan is as seasoned as it gets. Before HP, she was the MD of Microsoft India. She is best described by a former colleague who says she is "remarkably successful", "one of the finest sales leaders" and one who "likes winning". ♦

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WOMAN WITH DESIGN

The creative mind behind the House of Anita Dongre is changing lives of traditional artisans.

By SARIKA MALHOTRA

It's a long cherished dream coming true," says Anita Dongre, adding that Grassroot, which was launched in August 2015, is a culmination of everything that she stands for, lived by and believes in: earth-, eco- and animal-friendly. Dongre says among all her creations, Grassroot is the closest to her heart. "I always wanted to do something with traditional Indian crafts which are so real, earthy and rich. I wanted to restore the handicraft and heirloom tradition of India, and it is just that."

Fiscal 2014/15 was also about growth and consolidation. She renamed her company, AND Designs India, to House of Anita Dongre. The move, she says, was in line with her expansion strategy: "With this, we have bundled all corporate functions, fashion verticals and group brands – AND, Global Desi and Anita Dongre – under one roof. It helped in consolidating operations across all brands, encompassing design, production, merchandising and marketing, and will provide seamless integration, greater efficiencies and improved

control over systems and processes."

House of Anita Dongre comprises over 2,500 employees, with 650 points of sale across 60 cities, including 150 exclusive brand outlets. The year also saw Dongre foraying big time into the international market with a flagship store in Mauritius in November 2014 and the launch of retailing jewellery brand PINKCITY in Dubai from February this year.

No wonder, private equity fund General Atlantic, which took a minority stake in the company in 2013, is bullish. Sandeep Naik, Managing Director and Head of India for General Atlantic, says that Dongre is focused on creating fashion that's exclusive, yet attainable, and not made for a select few. "Anita and her team are passionate and ambitious and have a mission to create a global fashion house. The organisation's values of customer-first, ownership, creativity, and agility hold them in good stead," says Naik, adding: "Despite her busy schedule, she makes time to personally read through almost all customer feed-

back and complaints, and how they were handled by her organisation."

Elaborating on Grassroot, Dongre says that the craft industry is dying every day. "The need of the hour is to have fashion houses, like ours, partner artisans and help sustain their longstanding work. We, as a fashion house, back the artisans with a design platform to showcase their work, ensuring it is a win-win partnership for both of us. Our design teams travel to villages along with NGOs to study their crafts and create a contemporary design language with global appeal." Grassroot is working with twelve crafts and eight weaves, including *Banaras*, *Ikot*, *Khadi*, *Bhagalpur Silk*, *Chikankari*, Block Prints, *Bandhani* and *Warli* paintings. It is partnering closely with NGOs and artisans across Gujarat, Punjab, Madhya Pradesh, Andhra Pradesh and Uttar Pradesh. For example, Grassroot has joined hands with SEWA Trade Facilitation Centre to ensure 100 days employment to women artisans from four Gujarat villages. Payment for each piece is evaluated

"We back traditional artisans to showcase their work... and help in creating a contemporary design language with global appeal"



Anita Dongre, 51

Chief Creative Officer,
House of Anita Dongre

WHY SHE MATTERS:

Marrying traditional Indian art with contemporary fashion.

WHAT MATTERS TO HER:

Integrity and passion.

BUSINESS IDOL: India's traditional artisans.

by the NGO depending on the number of hours put in and the complexity of the design. The final product is competitively priced to create more demand and, thereby, making the model sustainable.

In 2013/14, And Design India had clocked revenues of ₹216 crore. But, what has made Dongre click, while most designers seem to have lost the plot when it comes to commerce and scaling up? Says B.S. Nagesh, founder, Trust for Retailers and Retail Associates of India: "Most designers make what they want to make, but she designs keeping the consumer in mind. The other thing that works is the fact that she has kept the business and designing aspects demarcated. The team led by Mukesh Sawlani is handling the business, while designing and creative part is all hers. This is a great combination at work."

For now, AND contributes about 48 per cent to the company's overall sales, and Dongre is planning to go big on ecommerce and establish its presence in Tier-III cities. "Grassroot will give the much-needed dignity that our weavers so deserve, ensure fair wages and, above all, ensure our handloom and cultural legacy continues," Dongre signs off. ♦



Cosmopolitan canvas: Anita Dongre has been promoting Indian art on the global stage

MANDAR DEODHAR

@sarikamalhotra2

BRAND STRATEGIST

Tanya Dubash is changing the Godrej Group into a brand that appeals to the young. By P.B. JAYAKUMAR and AJITA SHASHIDHAR

At the Godrej family home, business is the most talked about topic at dinner time. Years ago, when conversation veered towards how the century-old

Tanya Dubash, 48

Executive Director and Chief Brand Officer, Godrej Group

WHY SHE MATTERS:

She is spearheading transformation of the 118-year-old Godrej into a young and aspirational brand.

WHAT MATTERS TO HER:

Humility. She even listens to junior employees and then takes decisions.

BUSINESS IDOL: Father and Godrej Group Chairman Adi Godrej.

NISHIKANT GAMRE



Listening carefully:
Tanya Dubash

family business was being looked upon as an ageing brand, Tanya Dubash, the eldest daughter of Godrej Group Chairman Adi Godrej, quickly got into action.

The company's myriad businesses – from locks to soaps and mosquito repellents to real estate – were touching the lives of 400 million Indians. The Godrej name was considered trustworthy and dependable. The only problem was that it did not seem to be appealing to the young. As more than half of India's population is below 25, Godrej could not take it easy.

After deliberations, Dubash, known among other things for a sharp marketing mind, decided to take up the responsibility for a re-branding exercise in 2008, called Godrej Masterbrand Strategy. She roped in the UK-based brand valuation company Interbrand and used its suggestions to come up with a plan to create a strong brand franchise focused on building cutting-edge products and changing the strategy for retail as well as attracting talent.

Ensuring 'Brighter Living' to consumers and other stakeholders became the group's new brand promise. It also did away with its red corporate identity and moved to a more vibrant one with shades of green, pink and blue.

Interbrand valued the Godrej brand at \$2.9 billion in 2010. Dubash set a goal of growing it 10 times in 10 years. Though the company hasn't undertaken another brand valuation exercise, Shirish Joshi, the COO of Strategic Marketing Group at Godrej, claims that the value of the Godrej brand is now more than \$4.1 billion. "We set ourselves a target of growing by 25-26 per

"One of Tanya's biggest contributions has been singly re-inventing the brand and logo in tune with the taste of modern consumers across the globe"

Bala Balachandran
Professor, Kellogg School
of Management at
Northwestern University

cent year-on-year. We have been consistently clocking that rate since 2010."

At the product level, Godrej is no longer just about soaps and locks. From premium hair and personal care products to washing machines that emit ultrasonic rays and remove stains within minutes and door cameras that can store up to 100 photographs to frozen *vada pav*s, the offerings are now all about brighter and smarter living. "One of Tanya's biggest contributions in the past few years has been re-inventing the brand and logo in tune with the taste of modern consumers across the globe," says Bala Balachandran, Professor of Accounting and Information Management at Kellogg School of Management at Northwestern University and founder and Dean of Great Lakes Institute of Management. He was on the board of Godrej Consumer Products from 2004 to 2015.

The re-positioning led by Dubash, according to A. Mahendran, former Managing Director of Godrej Consumer Products, not only resulted in robust revenue growth for the group but also helped it attract better talent.

The group is now in the second phase of its Masterbrand strategy. Now, the focus is on going digital.

The most noteworthy initiative is from Godrej Nature's Basket, the group's premium food retail chain, which has partnered with online marketplaces such as Snapdeal and Amazon for distributing its products. Nature's Basket has also forayed into omni-channel retail. "Digital is going to be a major focus across all businesses. It will help us create differentiation," Dubash had told *Business Today* in an earlier interview.

Dubash once said that had she not been a part of Godrej, she would have probably been a teacher or a counsellor. Her colleagues at work say she is humility personified. "If you were to put a CAGR (compound annual growth rate) to Tanya's growth as a business woman, I would say that it is not only consistent but probably higher than most of her woman counterparts in the industry. However, what stands out is her humility," says Mahendran.

Balachandran of Kellogg agrees with this view. "She is a good listener and learner. She listens to junior employees and then takes decisions. She is humble, soft and a good human being who respects both her elders and her subordinates." ♦

@pb_pbjayan; @AjitaShashidhar

**Shanti
Ekambaram, 53**

President, Consumer Banking,
Kotak Mahindra Bank

WHY SHE MATTERS: She is driving digital innovations at Kotak which integrate conventional banking with social media

WHAT MATTERS TO HER: Integrity and work ethics. It is important for people to love what they do. On the personal front, my family matters to me the most. I also feel that it is important to give back to the society in whatever small ways one can.

BUSINESS IDOL: I have been inspired by various people, companies and events at different points of time. My biggest inspiration comes from my team.



Going the distance:
Shanti Ekambaram

BANKER FOR ALL SEASONS

Focusing strongly on the digital platform, Shanti Ekambaram is reaching out to an ever growing number of customers.

By SARIKA MALHOTRA

There have been two vital changes in Shanti Ekambaram's professional life in the last 18 months. First, after 23 years in investment and corporate banking at Kotak Mahindra Bank, the last 11 of them as head of the division, she was shifted to President of the consumer banking business in April 2014. "It needed a change in mindset and approach," she says. "In corporate banking, I spent time building client franchise, including cover-



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age, being involved in large deals and credit. Consumer banking, on the other hand, is more of driving people, processes and products, and of course, deep analysis of channels, product and technology trends. Detailed management information systems and numbers are the key." But she has adjusted well with the division's earnings growing over 20 per cent – from ₹793 crore in 2013/14 to ₹957 crore in 2014/15. "It is an exciting role and I'm enjoying it," she adds. "Ultimately, both businesses are about people and customers."

The other was ING Vyasa Bank's merger with Kotak Bank on the first day of the current financial year, which expanded her portfolio size considerably. It made Kotak Bank the fourth largest private bank in the country – after ICICI Bank, HDFC Bank and Axis Bank – adding another 2 million customers to Kotak Bank's 8 million, another 573 branches to Kotak's 641, along with 635 ATMs to Kotak's existing 1,159. The integration process is still on – the retail asset business is expected to merge fully in the third or fourth quarter of the current financial year and the branches by April 2016. "The merger is leading to great benefits," says Ekambaram. "It has almost doubled our network and given us a balanced presence across the country. Earlier, we had wide presence in the West and North, while ING Vyasa was strong in the South. We now have an opportunity to leverage this larger network and customer base to cross-sell liability, investment and asset products." ING's strong presence in the SME segment and impressive array of multinational clients will also help Kotak. "ING has sound digital banking models which will be a good learning for us too," she adds.

Ekambaram knows digital banking is the future, and her stint as consumer banking head has seen the bank launch a series of innovative digital solutions – Social Commerce, KayPay, Kotak Bharat, etc. Social Commerce enables bank customers to make online purchases using Twitter, while through KayPay they can transfer funds to any of their contacts – be they on Facebook, Google+, email or telephone – even without knowing the latter's bank details. Kotak Bharat, a multilingual mobile app, allows customers to manage their accounts through SMSs, without any

Internet connection.

More solutions for areas with poor internet connectivity – Tier III towns and villages – are being worked out. "Traditionally, retail banking focused on affluent customer segments," she says. "But the digital channel gives us an opportunity to reach out to what is known as the 'long tail' or the mass customer base. This would normally be expensive, but cost economies become favourable using the digital platform." Around six to seven per cent of Kotak Mahindra Bank's new accounts are opened online, way ahead of the industry average of two to three per cent. Around

30 per cent of its customers use their mobiles for banking transactions, one of the highest in the banking industry.

Uday Kotak, founder, Executive Vice Chairman and Managing Director of the bank, knows he has picked a winner. "I invited Shanti to join us when we were a small and young team," he says. (Ekambaram began her career with a short stint at Bank of Nova Scotia.) "She had fire and commitment, which really impressed me. Her energy and passion have not reduced one bit over the years." Her clients are just as effusive. "She always has the customer in mind," says Joydeep Sengupta, Managing Partner and Head of Asia Pacific Banking, McKinsey & Co, who has known her for 15 years. "When she was in corporate banking, she made every effort to develop a good relationship with her clients on a consistent basis. Even when markets are volatile and the business environment difficult, she goes the extra mile to reassure her clients and think from their perspective."

Ekambaram has her interests outside banking too. She is deeply involved with the Society of Parents of Children with Autistic Disorders (SOPAN), on whose premises she spends most of her weekends. She is also a marathon runner, who has been running the Standard Chartered Mumbai Marathon for the last seven years, raising funds for charity. "It's better than just writing a cheque," she says. "It's important to give back to society in whatever small ways one can." A fitness and yoga enthusiast, she also finds time for trekking, movies and most of all, her family. ♦

"Even when markets are volatile and the business environment difficult, she goes the extra mile to reassure her clients and think from their perspective"

Joydeep Sengupta,
Managing Partner, McKinsey

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THE ACQUISITIVE INSTINCT

Lupin's Vinita Gupta feels her decisions have not gone wrong on most occasions. By P.B. JAYAKUMAR

T

he Lupin CEO's infectious enthusiasm has taken the third-largest Indian drug company to a new level. Today, it is the only Asian company to figure in the list of top 10 largest and fastest-growing companies (by prescriptions) in the US, according to IMS Health, which tracks drug sales globally.

The eldest of Lupin founder and Chairman D.B. Gupta's five children, she graduated in pharmacy from the University of Mumbai, and later earned her MBA degree from J.L. Kellogg Graduate School of Management. After almost a decade as Lupin's global business head for US-Europe and other western markets, and as the mergers and acquisition head, Vinita, 47, has an impressive scorecard.

In 2005, when she moved to the US to take charge of the US and European business, it contributed barely below 5 per cent of Lupin's overall revenues of \$270 million. Today, the US division alone contributes 45 per cent of the company's ₹12,770-crore turnover. The US business grew 16 per cent to ₹5,657 crore in 2014/15, backed by 12 new product launches during the year. Currently, out of the company's 77 products in the US, 31 are market leaders.

Vinita travels a lot to monitor the pharmaceuticals markets across Europe, Latin America, Africa and West Asia, and is aggressive with her direct marketing initiatives and brand acquisitions.

This year alone, Lupin has acquired five companies in South Africa, Russia, the US, Germany and Brazil. The acquisition of Gavis in the US for \$880 million in July will be a big boost for the company's future. "Gavis has some 66 products pending for approval and another 65 products under development," says Vinita, adding that the acquisition helped Lupin to have its first manufacturing facility in the US.

Under Vinita's leadership, Lupin has acquired specialty products of Temmler Pharma in Germany, and Goanna brand premium therapeutic oils, rubs and ointments in Australia. Besides, she has played an im-

Vinita Gupta, 47

Chief Executive Officer,
Lupin

WHY SHE MATTERS: Heads Lupin's international business, including the US, Europe, West Asia, Africa, and Latin America, and the mergers and acquisition strategy within these geographies

WHAT MATTERS TO HER: Work is most important to Vinita. However, striking a work-life balance to make time for her 10-year-old son, while nurturing Lupin's global business is also central to the 47-year-old mother

BUSINESS IDOL: Father and Lupin founder Chairman D.B. Gupta, who, she says, is the most difficult person to convince when it comes to business decisions, especially on the mergers and acquisitions front



Action Point:
Vinita Gupta is focused
and passionate

important role in globalising Lupin, with a dozen acquisitions in the past decade to create marketing front ends in various geographies such as Pharma Dynamics in South Africa, Multicare Pharma in Philippines, Nanomi in Netherlands, Grin SA De CV in Mexico, Medquimica in Brazil and Biocom in Russia.

Lupin's anti-infective Suprax (cefixime), which commands a market size of \$100 million, for example, is one of the fastest growing products in the US drug market. It also marked Lupin's entry into the US market for branded finished products and created a specialty pediatric sales force under the US subsidiary Lupin

and Rahul Solanki.

"I know Vinita since I joined the strategic advisory board of Lupin. I have been impressed by her strategic capabilities and the clarity of vision. I was similarly impressed by her executional capabilities, which turned into fast and effective execution of the decisions taken. More than that, she is people and team oriented, and creates an inclusive environment, where people are heard and are involved in setting the strategy and effectively implementing it," says Francesco Granata, Senior Advisor at Warburg Pincus.

Vinita is also impeccable when it comes to work-life

balance, making sure her 10-year-old son Krish gets all the attention he needs. "My husband is quite supportive," she says. Vinita says she interacts every day with her younger brother and Lupin's Managing Director Nilesh to discuss business developments and strategies. "We don't differ much on ideas and agree nine out of ten times. If he does, I think over it again and again to correct." The feelings are mutual. "Vinita is very supportive, works hard and shows a lot of passion in work," says Nilesh. Vinita feels her decisions have not gone wrong on most occasions. The toughest part of the job, she says, has been to give convincing answers to her father on business decisions, especially when it came to acquisitions and major investments. "Both Vinita and Nilesh are clear in their thoughts, take speedy decisions and are aggressive. They are also evaluated like any other professional working in Lupin," says Kamal Sharma, their mentor and Vice Chairman of Lupin.

The company is also transforming from a predominantly generic company to a branded generics, specialty and complex generics-focused company. The target is to become a \$5 billion turnover company by 2018. "Lupin has the capability to launch 100-120 products in the US over the next three years. Its aspirational target of \$3.75 billion to \$4 billion in organic revenues for FY18 is achievable," say Ambit analysts Aditya Khemka and Pares Dave. And, Vinita is confident of achieving the target. ♦



Building a global footprint: The Lupin Research Park in Pune.

"Vinita is clear in her thoughts, takes speedy decisions and is aggressive. She is evaluated like any other professional working in Lupin"

Kamal Sharma, Vice Chairman, Lupin

Pharmaceuticals Inc. In 2009, Lupin acquired the US rights for Antara, the cholesterol-lowering medication from Oscient Pharmaceuticals, which was facing bankruptcy, for ₹185 crore. Today, different versions of Antara generate over \$60 million to \$65 million annually, despite generic competition in recent months from companies such as Mylan.

"Gavis acquisition offers complementary synergies (first US manufacturing plant, controlled substances and derma capabilities) and the business expects to contribute \$300 million to Lupin's US revenues by 2017/18," say Edelweiss analysts Anshuman Gupta

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THE CHANGE AGENT

The Capgemini India CEO is overseeing a big transformation at the company. By SARIKA MALHOTRA

Aruna Jayanthi, 52

Chief Executive Officer,
Capgemini India

WHY SHE MATTERS: One of the most powerful leaders in the IT services industry. After the IGATE merger, she will be responsible for an 85,000-strong team.

WHAT MATTERS TO HER: Integrity. A team that walks the talk, follows high ethical standards of the organisation and meets expectations of customers. Hates shortcuts or compromises.

BUSINESS IDOL: Every person who has the grit and determination to overcome odds and fight for success. Every person fighting for a bigger cause than his or her own ecosystem.

Aruna Jayanthi, CEO, Capgemini India, has her hands full. Capgemini recently acquired IGATE, a US-listed technology and services company with revenues of €10.57 billion in 2014, which will make Capgemini's India arm one of the largest MNC IT employers in the country. "We have taken on 23,000 people, in addition to the 62,000 that we had. This has taken our combined strength to 85,000," she says.

"We just got all approvals and clearances," she says. "I am leading the integration work in India." She says she will have a clear vision of how the teams will integrate and what synergies will work best in the next two to three months. "By January, we will start operating as a single company," she says.

For Capgemini, Jayanthi is an ideal fit at this stage. Paul Spence, an ex-colleague who is currently Non-Executive Director, G4S, recalls that Jayanthi could rally her reports, her bosses, her clients and even her peers to find solutions. "It was the X-factor in her management style that made people want to get involved," he says. Spence says Jayanthi is not just a technologist but understands P&L accounts and balance sheets equally well.

Spence, who earlier worked as the CEO of Capgemini Outsourcing Services, has known Jayanthi for more than a decade. He has worked with her from the time she was among the handful of employees at Ernst & Young India to her eventual appointment as the CEO of Capgemini India. Jayanthi had joined Capgemini in early 2000 and was part of the core team



Aruna Jayanthi:
Leading integration
between Capgemini
and IGATE in India

DANESH JASSAWALA

that set up Capgemini's offshore capabilities. She is a core member of the company's strategic decision-making, a member of the Group Executive Committee and was also a key member of the team that worked on the IGATE acquisition. "The global M&A team drove the deal. I was involved as it had a big impact on India," she says.

Jayanthi has grown into one of the most powerful leaders in the IT services industry today. She was approached by the Ministry of Human Resource Development for the role of Chairperson of the Board of

Governors of National Institute of Technology, Calicut, and assumed charge in November 2014. It's a great opportunity, she says.

Jayanthi feels good that there are so many women leaders in the IT industry. But what makes the industry women-friendly? She says IT is a service industry and so it's easier in the sense you don't have to go through the difficulties of a shop floor. "Also, IT is intensely knowledge-driven. That is the only thing that matters. When growth is there, one needs good people. If opportunities are limited, one can think about whom to pick."

Jayanthi is also a member of the Executive Council of NASSCOM. N. Chandrasekaran, the CEO and Managing Director of Tata Consultancy Services, says Jayanthi is very people-oriented and collaborative. "I have had the pleasure of knowing her as a colleague from my early days at TCS and later through NASSCOM and other industry initiatives. Her insights are always relevant. She is a team player and a consensus builder and has an excellent relationship with all stakeholders."

Jayanthi says the IT industry is at the crossroads. "We can no longer look at IT as merely IT. In the end, it's not about software, hardware or technology. It's about the business value that you bring to a customer. It's about the simplicity of the solution."

On the personal front, too, her hands are full. "I have a young daughter. She has just become a teenager. I unwind automatically when I chat with her." Whenever she gets time, she reads and listens to music. Opera is her current favourite, though she enjoys rock music the most. ♦

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IN QUEST FOR QUALITY

The TVS family scion is behind the company's stellar growth over the past decade.

By VENKATESHA BABU

Arathi Krishna, 47

Joint Managing Director,
Sundram Fasteners



H. K. RAJSHEKAR

Arathi Krishna likes to dirty her hands on the shop floor by operating machines at least twice a week. The efforts of the 47-year-old Joint Managing Director of Sundram Fasteners are yielding results.

The revival of the domestic automotive market has meant that auto ancillary players such as Sundram Fasteners, Bosch, GKW and Lakshmi Precision Tools have benefitted. However, Sundram Fasteners, a part of the TVS Group, has done better than some of its peers.

In the last financial year, its income rose 16 per cent to ₹3,238 crore. However, rising input costs meant that net profit grew just 9 per cent to ₹131.94 crore. The performance has not gone unnoticed on the bourses. The company's stock has given a return of more than 18 per cent over the last 12 months, more than twice the rise in the Bombay Stock Exchange Sensex during the period.

Firstcall Research, in a recent report on the company, said that auto component is one of the country's rising industries with tremendous growth prospects. "From a low-key supplier providing components to the domestic market, the industry has emerged as one of the key auto component centres in Asia and is today seen as a significant player in the global automo-

tive supply chain. India is now a supplier of a range of high-value and critical automobile components to global auto makers such as General Motors, Toyota, Ford and Volkswagen, among others. The industry currently accounts for almost seven per cent of India's gross domestic product and employs about 19 million people, both directly and indirectly," said the report.

It said Sundram Fasteners, the first Indian component manufacturing company to have won the prestigious TPM Excellence and Consistency Award from the Japan Institute of Plant Maintenance, was well-positioned to take advantage of this growth.

Sundram Fasteners makes high-tensile fasteners, engine components, pump fuel assembly, radiator caps, gear shifters, nozzle rings, hubs and tyre carriers. It earns a little over a third of its revenue from exports.

Sundram Fasteners has been one of the early entrants into the China market. With its premium positioning and emphasis on quality, it has tried to keep ahead of competition in the local market also. And Krishna, the fourth-generation family scion, is making sure it stays ahead. ♦

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THE HOMEMAKER

Priya Nair seeks to make a positive difference to the society with HUL's home care brands.

By AJITA SHASHIDHAR

It has been 20 years since Priya Nair joined the ranks of the ₹30,805-crore FMCG giant Hindustan Unilever (HUL). She cut her teeth in the organisation as a management trainee. The 43-year-old has been groomed by stalwarts like Nitin Paranjpe and Harish Manwani. Indeed, it is evident that Nair has been a great student and has learnt the importance of building a socially relevant business from her mentors.

Priya Nair, 43

Executive Director, Home Care
Hindustan Unilever

WHY SHE MATTERS:

Heads the largest revenue earning division of FMCG giant HUL

WHAT MATTERS TO HER:

Creating a socially impactful business

BUSINESS IDOL: Has been inspired by many business heroes



Reaching out:
Priya Nair believes in educating consumers about her products

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Nair, who made it to the management committee of the FMCG company just last year, says that the game changer for her has been the shift from an operational to a more strategic leadership role. "You are in an incredible position to make a difference within the organisation as well as business and community," she says. Nair is now heading the home care division of HUL, the largest revenue churning arm of the company.

So, how is Nair making a difference? While offering her consumers the best possible products is indeed top priority, what actually makes a difference, according to Nair, is that most of her brands create a positive impact on the society at large. "Those are the brands that consumers actually value," she says.

She cites the example of Rin Career Academy, an initiative the company has launched to promote Rin detergent. Here, the detergent brand has partnered with British Council to offer soft skill training programmes to its consumers. The academy aims to inspire, educate and equip youth with livelihood skills to pursue 21st century careers, boosting the brand visibility of Rin in the process. Kan Khajura Tesan, the mobile radio service through which HUL reaches out to its consumers in media-dark areas (beyond the reach of television), was also an initiative that Nair had spearheaded.

Rising Aspirations

A large part of HUL's revenue comes from the rural markets. With consumption dipping in these markets, Nair does admit that there has been some down-trading in terms of product usage. But at a time when affordability is an issue, she says the decision to select a brand is often made on the basis of the value it offers. "If you want deep loyalty and conviction from consumers, you need to have a brand that is relevant and matters to them. In such a case, she is also willing to pay a premium for it."

Nair is confident that even in a lacklustre market, a consumer's sense of value is not necessarily driven by price. It's more to do with the benefit that they are seeking at a certain price and it means that consumers are even open to upgrade. That's where her strategy of

"There is a definite science behind premiumisation while recruiting new consumers ... Priya has certainly got it right as a large category leader"

Devendra Chawla,
Group President (Food, FMCG & Brands), Future Group

premiumisation gathers importance.

So, in the rain-starved Latur region of Maharashtra, the biggest challenge is clean drinking water. Will the average consumer be able to afford HUL's water purifier brand, Pureit, by paying upwards of ₹2,000? Unlikely. But Nair claims she is educating potential customers about the importance of pure drinking water and is offering them easy instalments to buy one by partnering with microfinance companies.

She is even in the process of developing and testing detergents that promise to reduce the usage of water. A specialised product such as this will surely come at a premium but Nair is confident that Indian consumers, when educated about it, will definitely spend on the product.

"There is a definite science behind premiumisation while recruiting new consumers in the category.

Priya and her team have certainly got it right as a large category leader," says Devendra Chawla, Group President (Food, FMCG and Brands), Future Group.

So, where does Nair get most of her consumer insights from? The fact that the Indian consumers – especially women – are aspirational and want the best, comes out loud and clear in the endless hours of soap-opera content that the Indian broadcast industry churns out, she says. Indeed, Nair regularly watches television serials, which she says helps her to connect well with consumers. "There is a show called *Diya Aur Bati Hum* (on Star Plus) and you can't imagine how much women in interior villages talk about it. It's not a typical *Saas Bahu* saga and it sharply reflects how the role of a woman in a modern Indian family is changing. We are trying to bring those elements in our advertising too."

HUL's home care business contributes over 45 per cent of the company's revenue. So, what's next for Nair? She says there is lots to do. "I handle an incredible business which has parts that are quite matured, but it also has segments of the future like Pureit, which still has a lot of scope for penetration. In a country like ours there is always scope for growth." ♦

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LUGGAGE QUEEN

Radhika Piramal is working to double VIP's revenue in the next five years and make the company a youthful and aspirational brand. By AJITA SHASHIDHAR

H

er role model in business is Warren Buffett, the US business magnate and mercurial investor. What she likes most about him is his ability to excel in whatever he does. When Radhika Piramal took over as Managing Director of her father Dilip Piramal's luggage company, VIP Industries, in 2009, her goal was to strengthen the company's leadership position. "What I brought to the table was clear brand segmentation and a distinct portfolio strategy that targeted specific consumers," she says.

Though VIP had an enviable market share of over 60 per cent and VIP was a household name, synonymous with luggage, a large chunk of consumers, especially the youth, didn't identify with it. In an era of backpacks and duffel bags, fewer and fewer people were going for the good old suitcase. In response, Radhika resurrected the country's first strolly brand, Skybag, that her father had launched in the eighties, and positioned it as a youth product. She also launched funky luggage, backpacks, gym bags and duffel bags.

"The VIP brand no doubt had a strong appeal but I said India is a young country and a lot of young people would want more choice than they have grown up with," she says. She also hired young talent, something that her father says has been her biggest contribution. "I really needed Radhika. All my good guys had left and it was becoming difficult to get somebody good," he had told *Business Today* in an earlier interview.

In 2012, VIP forayed into handbags for women under the brand name Caprese. Around this time, the average age of VIP employees was below 40 years, and so Piramal asked women colleagues to try out the brand. "Even now we get women employees to test new designs before rolling them out," says Piramal, who herself owns 10 Caprese bags, her favourite one being a classic black piece that she carries to work. "I also have a shocking pink Caprese which works well for parties."

Though Caprese is yet to gain popularity, Piramal hopes that it will be a ₹100-crore brand in the next five years. She is banking on Caprese to not only reach out to young women but also to ensure higher volume growth for VIP. This is because the luggage category is growing at just seven-eight per cent a year and it is crucial to explore adjacent categories. Moreover, apart from Samsonite, which was already giving VIP sleepless nights, there is also competition from global brands such as Delsey and Tumi.

**Radhika
Piramal, 37**

Managing Director,
VIP Industries

WHY SHE MATTERS: She is trying to make luggage fashionable and hip at a time when the category is growing slowly.

WHAT MATTERS TO HER: My father had the foresight to build VIP as the market leader way back in the 70s when there was less competition. My job is to maintain the leadership position. The way to do it is to have a good brand portfolio with customer segmentation, so that we can appeal to people with different tastes.

BUSINESS IDOL:
Warren Buffett.



Radhika Piramal:
Maintaining pole position

RACHIT GOSWAMI

“Luggage is a not a large industry as the primary product is not bought frequently. You buy a luggage in two or three years or, maybe, five years, depending on how thrifty you are,” says Piramal. However, women will not hesitate to buy three or four handbags every year. Also, apart from Hidesign, India doesn’t have a brand of premium and mid-segment handbags. “At the low end, there are a lot of options in the ₹1,000-1,500 range, but they don’t have the international style and fashion quotient. We thought there is a huge market in the mid-segment.” Priced at ₹3,000-5,000, Caprese bags are cheaper than the Hidesign products.

One segment where VIP was routed by Samsonite was the ₹10,000 and above segment. To counter this, Piramal decided to launch Carlton, the British brand that VIP had acquired in 2004, in India.

Brand specialist Harish Bijoor, CEO, Harish Bijoor Consults, says VIP has done well under Piramal. “VIP has changed and the brand is certainly on the right track. It has been forced to change by competition,” he says.

However, Piramal’s biggest challenge, say industry experts, is retaining its market share in the luggage industry. Retail consultant Harminder Sahni, Managing Director, Wazir & Co, says with the market opening up to more international brands, Piramal has to play her cards more carefully than her competitors. “One has to look at the business critically every single day and see where it’s growing and how it’s growing,” says Sahni.

Intense competition is a challenge, agrees Piramal, though she is proud that India is one of the few markets where the \$2-billion Samsonite has not succeeded in getting to the No. 1 position. She is confident of doubling VIP’s revenue to ₹2,000 crore in the next five years. ♦

[@AjitaShashidhar](#)



GREEN CRUSADER

Meher Pudumjee - an ardent green activist - is driving Thermax to move into alternative energy solutions.
By ALOKESH BHATTACHARYYA

I t was a small buy, but a critical one. On July 15, Pune-headquartered Thermax, a ₹4,845-crore company that provides products and solutions in heating, cooling, power, water and waste management to core industries like power, steel, and cement, and petrochemicals, informed the Bombay Stock Exchange that it had acquired 33 per cent stake in Pune-based First Energy, a ₹42-crore (2014 revenues) company. First Energy makes Oorja brand of biomass-based stove and pellet fuel for both home and commercial use.

The deal enhances Thermax's bid to gain strength in the alternative fuel market. "I'm very passionate about alternative energy," says Thermax Chairperson Meher

Meher Pudumjee, 48
Chairperson, Thermax

WHY SHE MATTERS:

Envisions strategy and good practices of one of India's biggest capital goods companies

WHAT MATTERS TO HER:

Integrity - if I have made some commitments, am I keeping to them? If I have set some standards of excellence, am I sticking to those standards?

BUSINESS IDOL: J.R.D. Tata, in terms of his ideals of doing the right things

Pudumjee, who professes concern about society and the environment with uncommon zeal. Even before First Energy, Pudumjee has been driving Thermax to move into alternative energy solutions.

It would be moot to note here that Pudumjee, part of the promoter family of Thermax, is non-executive chairperson of the company. However, promoter shareholding at 61.98 per cent certainly gives her more authority than a professional non-executive with no stake. And she exercises that authority with discretion. "She looks at future strategy – technology, people development," says M.S. Unnikrishnan, Managing Director & CEO of Thermax. "She doesn't get into customer management, but if a customer is facing an issue, she is in the loop."

Pudumjee believes in the ideals of J.R.D. Tata, that every stakeholder – customer, employee, supplier, even government – is important to a company. "It doesn't help your business if there is a lot of illiteracy and poverty around," she says. "Of course, today I would add, thinking about the environment as well (is equally important)."

Says Unnikrishnan, who has worked with her for 18 years: "Meher is an ardent green activist. She wants us to create technologies that will leave the world a better place. We could have grown faster if we had not gone the green way, but she had the guts and the gumption to stick to it."

The main thrust of Thermax's alternative energy business is biomass – that is, boilers and chillers, etc., that are powered by energy produced from biomass. Three years ago, Thermax had set up a wholly-owned subsidiary, Thermax Onsite Energy, which

"She doesn't jump into decisions. She takes extra time to study things in detail. In the time that I have known her, she has never made a mistake"

M.S. Unnikrishnan,
MD & CEO, Thermax

makes and runs utilities for companies on their sites. "When we started it, I decided that we would only make it a green company," says Pudumjee. Most of its products and solutions are based on biomass, though Pudumjee has reluctantly allowed a bit of gas-based products to also come in because the economics were not working out.

The biomass foray had begun even earlier, though, in Denmark, when Thermax acquired biomass-based boiler manufacturer Danstoker AS in November 2010 for €29.5 million. The recent acquisition of First Energy, therefore, is key for Thermax. "With First Energy, we are trying to see if we can do business in the B2B (commercial) segment," says Pudumjee. "That would mean looking at hospitals, hotels, etc."

In solar, Pudumjee doesn't want to get in a big way yet. "The largest project we've done is a 1MW

project on the rooftop of a company in Chennai," says Pudumjee. Says Unnikrishnan: "She doesn't jump into decisions. She takes extra time to study things in detail. In the time that I have known her, she has never made a mistake."

However, with global crude prices at a low, there is not much incentive for industries to adopt alternative energy technologies. "Alternative technologies will have to be that much more efficient to give the right payback," says Pudumjee. Already, Danstoker is coping with a slowdown in Russia, its biggest market. The company is now looking at other markets in Europe to make up the deficit.

Pudumjee says the contribution of biomass and alternative energy to Thermax's revenues is around 30 per cent, but even otherwise, overall the company is battling extreme adverse conditions that the capital goods companies are facing. "Its results were good in Q1, but the order book is less than last year – ₹4,300 crore at Q1 FY '16 compared to ₹5,200 crore Q1 FY '15," says Shrenij Gujrathi, Senior Equity Research Analyst, Angel Broking. Gujrathi expects the company to rake in orders of ₹800-900 crore each quarter over the next two quarters, below its average of ₹1,000 crore. Things seem slightly brighter over a longer period. "Our two-three year view is that Thermax will benefit from the recovery in private sector capex," says Amit Mahavar, Senior Analyst (Industrials), Edelweiss Finance. "However, weak revenue growth visibility remains a near term challenge for the management."

Challenging times? Certainly. But you can expect Meher Pudumjee to dig in deep. ♦

@alokeshb

TAKING STOCK OF THE MARKET

Chitra Ramkrishna has ensured that the NSE is on the cutting edge and its leadership stays intact.

By ALOKESH BHATTACHARYYA

Chitra Ramkrishna, 52

Managing Director & CEO,
National Stock Exchange
of India

WHY SHE MATTERS:

She heads India's biggest stock exchange.

WHAT MATTERS TO HER:

Ethics and transparency.

BUSINESS IDOL:

All-time greats like Mahatma Gandhi, Nelson Mandela.

Chitra Ramkrishna says she was lucky to have good bosses, she was just there when the National Stock Exchange of India (NSE) was being formed and “volunteered” to join, she relies a lot on her second line (of management), her job is nowhere as complex as the RBI governor’s, she’s not a financial wizard...

But the fact that Ramkrishna, the daughter of a middle-class accountant, heads the NSE as its Managing Director and CEO, makes her one of the most powerful people in Indian business. Regardless of gender. According to the World Federation of Exchanges, the NSE is the world’s 12th largest stock exchange with a market capitalisation of \$1.59 trillion as of July 2015 (listed companies: 1,755), though arch rival Bombay Stock Exchange (BSE) is at No. 10 with a market cap of \$1.63 trillion (listed companies: 5,725).

But then the NSE trumps the BSE on practically all other parameters. In the most important metric, the value of shares traded on the NSE in the seven months till July 2015 was \$416.76 billion (a mind boggling ₹26 lakh crore, which translates to a daily average turnover of almost ₹18,000 crore) in electronic order book trades. Comparatively, the number for the BSE in the same period was \$76.7 billion (₹4.8 lakh crore; daily average turnover ₹3,300 crore). More than 75 lakh trades on shares have happened every day on the NSE on average in 2015; the number for BSE is 15 lakh. In equity derivatives, too, the NSE dominates.

“For the last five to six years, in a very quiet, understated manner, Chitra has ensured the NSE is on

“We are working with a lot of large retail houses so that we are able to actually penetrate, make a saving habit out of putting money into ETFs”

the cutting edge and its leadership stays intact," says Rashesh Shah, Chairman and CEO of Edelweiss Group. "She is always asking what more can be done, where are the gaps in the market, how do we grow investor participation."

Ramkrishna is now looking to bring in more retail investors into the market. "It's the right time for us to think about lots of new products, new out-

reaches for retail. You have to make it as easy as it is to walk into a bank and put an RD, or go into a post office and put a monthly saving." She aims to do this through a three-pronged strategy – exchange traded funds (ETFs), systematic investment plans (SIPs), events and education.

Says Edelweiss's Shah: "The NSE has been spending a lot of effort in reaching out, and working through brokers and everybody else." Since taking charge of the NSE,

Ramkrishna has launched several equity ETFs – mutual funds (MF) that can be traded on the exchange like shares – with issuers like Edelweiss, Goldman Sachs, ICICI Prudential, and Reliance Mutual Fund. "We

are working with a lot of large retail houses so that we are able to actually penetrate, make a saving habit out of putting money into ETFs," says Ramkrishna. As of March 2015, overall ETF assets under management (AUM) rose 11.5 per cent over March 2014 to reach ₹14,715 crore, with equity ETFs comprising more than half that value.

The NSE worked with MF houses like UTI to launch SIPs, which are MF that are similar to bank recurring deposits. "In the last one year, we have been able to create more than one lakh SIP accounts," says Ramkrishna.

Then there are ground-level events the NSE organised for opening of demat and client accounts, KYC, etc., with the broker and the DP (depository participant) collaborating, so there is one point access for the retail investor. Finally, the NSE is also looking to educate people in a big way about financial markets. "Several universities have now come on board to make this part of their curriculum," says Ramkrishna. Seventeen universities such as Lovely Professional University, Sri Sri University, Punjabi University, etc., have tied up with the NSE for financial markets courses. "We are also working with some of the universities to look at being part of a graduate programme that specialises in financial markets," says Ramkrishna.

"Their approach is certainly working (to get retail investors in), but we are still in the first phase," says Edelweiss's Shah, adding that Ramkrishna's challenges, going ahead, would be developing a corporate bond market and increasing liquidity in the stock market. ♦



Global footprint: Chitra Ramkrishna-led NSE is the world's 12th largest stock exchange

RACHIT GOSWAMI

@alokeshb

LIKES ALONE ARE NOT ENOUGH

Kirthiga Reddy is working towards making Facebook India a sustainable business proposition. By ALOKESH BHATTACHARYYA

Kirthiga Reddy, 44

Managing Director,
Facebook India

The day Kirthiga Reddy spoke with this writer was a significant one for Facebook—a billion people accessed the social media site that day. By any measure, that is an incredible statistic. For the record, Facebook has 1.49 billion monthly active users worldwide as of June 2015.

India, with 132 million users, is close to 9 per cent of that. And Reddy, an engineer and Stanford MBA, is looking to leverage it by going beyond plain vanilla advertising. “Market share is won and lost at times of transition,” she says, referring to the consumer shift of media consumption to digital and mobile. “And we are focused on working with advertisers and businesses, in helping them grow their business in this period of transition.”

For example, Facebook and Nestle came together when Nestle saw a threat to its Everyday whitener from liquid milk and other low-cost whiteners in the Northeast due to low penetration of TV. Together, they decided to focus on the mobile, which had wide penetration, and created a set of images related to Everyday that would display one after another once users log in to Facebook. Nielsen data showed a 14-point rise in brand recall among consumers (women aged 21 and over) and a five-point increase in purchase intent.

Reddy says Facebook is working with a lot of ad-



RACHIT GOSWAMI

The face of Facebook:
Kirthiga Reddy is working with
advertisers to boost revenue

vertisers on such initiatives. However, it is still the tip of the iceberg. “Advertising through social media is still in nascent stages in India,” says Neil Shah, Research Director, Devices & Ecosystems, Counterpoint Research, adding that Facebook’s user base is just 10 per cent of India’s population. Adds Vishal Tripathi, Research Director at Gartner: “Facebook is a technical platform, and they still have to figure out how to make money out of it.”

The numbers seem to reflect that. While the company does not disclose India revenues, data from the Registrar of Companies show Facebook Online Services India Pvt Ltd had revenues of ₹97.6 crore in March 2014 (later data is not available). That is much ahead of rival Twitter (revenues ₹4.2 crore), but hardly any consolation. Reddy’s journey towards making Facebook India a sustainable business proposition has only begun. ♦

@alokeshb

GALGOTIAS UNIVERSITY: TOP-RANKED CENTRE OF RESEARCH-BASED EDUCATION EXCELLENCE IN THE NCR

Galgotias University has been envisioned as an institution of teaching and learning excellence and is modeled after the education systems and processes at the world's finest universities, we set out to build an education institution of stature. Today the Galgotias University has over 10,000 students in its various graduate, post graduate programs and research programs in the field of Engineering & Technology, Business Administration, Media & Communication Studies, Humanities & Social Sciences, Architecture, Nursing, Pharmacy & Applied Sciences.

The key difference at Galgotias University is industry-integration and guidance. Industry integration is hugely built into the syllabus, pedagogies, faculty orientation and education processes across the entire education span. Galgotias University uses the industry-guidance mantra intensively through various models of university-industry partnership ranging across accreditations, MoU arrangements and academic alliances. These integration initiatives help architect the education experience and deepen and enrich it. Students are put through rigorous industry-connected programs across the entire education span, including English proficiency and business communication - which is why Galgotias university students are highly sought after by blue-chip corporates and institutions.

Galgotias University works to create best-in-class global-level education infrastructure in conjunction with industry partners. Galgotias University has entered into strategic alliances with an array of blue-chip industry partners : IBM for the MBA in Business Analytics program and the four new market-oriented B.Tech Computer Science programs such as Cloud Computing & Virtualisation, Open Source Software & Open Standards, Business Analytics, Telecom Informatics and Mainframe

Technology along with all the connected infrastructure; KPMG for different programs in the School of Business and the School of finance &

Commerce; and Max Institute of Healthcare, Education and Research for the School of Nursing. Galgotias University has developed a system which combines the full academic power of outcomes-based education and

deep respect for rock-solid knowledge.

Galgotias University picks world-class faculty from the finest academic and research institutions across the world and India. This excellent faculty nurtures excellent academic standards and processes and ensures a research-based approach to experiential learning.

Academic rigour and processes at Galgotias University is enhanced through collaboration and interaction with top-drawer foreign universities. The university drives its joint research programs, development of cutting-edge syllabi, faculty and student exchange and access to advanced international pedagogies through collaborations with Purdue University, Northern Illinois University, Smith Business School at the University of Maryland and University of Arkansas in the USA; and tie-ups with Goethe University, Germany and Anglia Ruskin University, UK in Europe.

Galgotias University has been ranked No.5 in the newly released Times Engineering survey 2015, among India's Top Emerging Engineering Institutions. The prestigious survey lauded Galgotias University for its deep industry-university partnerships, excellent placements and highly awarded education processes and research orientation.

Galgotias University has also been topranked among the Top 10 in the all India T-school rankings by the prestigious Dataquest-CMR Survey 2015. Galgotias has been top-ranked among the country's topmost T-schools by the annual Dataquest surveys year after year. The high standards of education are also recognized consistently by top corporates who recruit heavily at Galgotias every year. This year Galgotias University students enjoyed record breaking 85*% round 1 placement (batch 2015) with Cognizant, Infosys Wipro and Tech Mahindra. The students of the CS-IBM programs had 98% recruitment – a tribute to the 100% excellence and job-readiness of the programs' passouts. Galgotias University also recently received the DQ-ICT Award for excellence in academics & placement from Shri NR Narayana Murthy, ex-Chairman, Infosys – in recognition of its world-class education that enabled record placements every year. The intrinsic excellence of the intellectual capital generation systems at Galgotias University have also been lauded by the President's Office which recently sent a team of scholars drawn from NITs across the country to the university to observe innovation at work. The Vice Chancellor, UPTU also paid tribute to the teaching-learning systems at Galgotias and the high standards of academic excellence.

The highly awarded education processes at Galgotias University are hotly sought after by the cream of students aspiring to superior private sector education. Galgotias University's all-India GEEE 2015 engineering entrance exam is facing an overwhelming rush of applicants – several times over the number that applied the previous year.

Galgotias University works as an intellectual capital generator and students emerge well-equipped to take on the thought-leadership roles of tomorrow.



Suneeta Reddy, 56

Managing Director, Apollo Hospitals Enterprise Ltd

WHY SHE MATTERS:

Leads India's biggest healthcare service provider. Has aggressive expansion plans over the next couple of years.

WHAT MATTERS TO HER:

Sweating existing assets even more. Continue to enhance the leadership position of Apollo in the healthcare sector.

BUSINESS IDOL:

Her father Prathap C. Reddy, who started the hospital chain. She also admires N. Vaghul, who is on the board, for "his clear and insightful thinking" as well as Sadhguru Jaggi Vasudev for his spiritual guidance.

PATIENTS, BEDS & MARGINS

Suneeta Reddy's sharp focus on financial metrics ensures Apollo Hospitals stays ahead of competition.

By VENKATESHA BABU

Suneeta Reddy has always been the bean counter in the family that runs India's biggest health-care service provider. The Managing Director of Apollo Hospitals Enterprise Ltd (AHEL) has solid numbers to back her credentials. In the little over a year under her leadership, AHEL's shares have surged 47 per cent. The broader BSE Sensex rose 9 per cent during the period. The reason for the outperformance is simple. Not only has Apollo grown organically, but under Suneeta's leadership it has also made three significant acquisitions.

Immediately after Suneeta took over in June 2014 from her elder sister Preetha Reddy, Apollo acquired a majority stake in Rajashree Hospitals of Indore, for a deal estimated at ₹57-70 crore. This was seen as a move to strengthen its presence in central India. In January 2015, it bought Bangalore-based Nova Specialities Hospitals for ₹145 crore. In June, it purchased a majority stake in Guwahati-based Assam Hospitals Ltd for ₹57.25 crore. In 2014/15, its revenues grew 18 per cent over the previous year to ₹5,178 crore. The company has 64 hospitals with around 8,950 beds.

ICICI Direct, in a recent report on the company, says rapid expansion and maturity of older hospitals have kept growth above 15 per cent a year. "The next phase of expansion includes addition of 1,350 beds to the existing network of 40 hospitals and 7,123 beds (own hospitals) by FY19 with an additional capex of ₹1,477 crore. This is likely to put some pressure on EBITDA margins in the short to medium term. However, in the past, the company has demonstrated its ability to balance between expansion and margins."

Apollo's growth is due largely to its visionary founder and Chairman,



Figure this: Apollo has made three acquisitions since Suneeta Reddy took over



Prathap C. Reddy. Suneeta and her three sisters – Preetha, Shobhana and Sangita – have carved out complementary roles in the group. “All decisions are taken by the family collectively. I have been involved in the business even before Apollo was formally established. We had no designations or salary. While I worked on numbers, Shobhana built on the vision, while Sangita staffed it,” says Suneeta.

That family support has been key to her success is evident. Her father helped in grooming her by entrusting responsibilities. “The family had a large

stake in Sindhoori hotels, I helped my father run it. From there I moved to Indian Hospital Corporation, which was privately held and which ran Apollo. There were subsequently PE investors in IHC, with whom I worked. It was a huge learning for me and that is where I got my fascination for numbers and strategy as I led the negotiations on behalf of the family.”

While Suneeta admits that being the founder’s daughter did help, she says it was not a cakewalk. Respect and trust had to be earned. “I remember when I first took an agreement to my father, he threw it back at my face as he doesn’t like to be bound and wants freedom to execute his vision. I managed to convince him that some of the onerous clauses in the contract would never come to pass.”

Being the numbers person in the family also means Suneeta sometimes had to make tough choices, though she is quick to add “in consultation with the family”. For instance, when Apollo was looking to enter Pune, she pulled back as she felt the competition was too intense and the return on investment might not justify entry into that market.

A fitness enthusiast, Suneeta says her greatest relaxation comes from playing with her grandchild. She rarely misses her evening ritual – a visit to the Krishna temple located adjacent to their flagship hospital in Chennai – to pray “not for individual well-being but for the welfare of everybody”.

Prathap Reddy, who at 81 still puts in a full day at the office, says: “I am particularly proud of what Suneeta has achieved.” He points out that two-thirds of Apollo’s 40,000 employees are women and that the group provides them ample growth opportunities. “You might say I have a vested interest. After all, my girls are in Apollo,” he smiles. ♦

NILOTPAL BARUAH

[@venkateshababu](#)

THE ART OF THE DEAL

Aisha de Sequeira bagged big deals for Morgan Stanley India last year in spite of the slowdown.

By SARIKA MALHOTRA

I spend a lot of time outside India, making investors understand the opportunities available here. I address the questions that investors have about India in the short term," says Aisha de Sequeira, Co-Country Head and Head of Investment Banking, Morgan Stanley India. It is ambassadors like her that India needs desperately at this stage as economic growth slows and the country again faces a crisis of confidence.

Sequeira, who took over as co-country head in 2013, says that prior to the 2014 Lok Sabha elections, investors were clearly negative on India. The view was that India had not fulfilled the promise it had shown. "But in the second half of the year, the momentum picked up, and continued well into 2015," she says.

In spite of the low investor confidence, Sequeira's team managed to bag several billion-dollar deals last year. One of the biggest was the \$1.1-billion sale of Senvion by Suzlon to Centerbridge Capital Partners. Her team also managed the \$1.6-billion American Depositary Receipt and Qualified Institutional Placement (QIP) issues of HDFC Bank and the \$1.5-billion Tata Steel bond issue. It also helped Reliance Industries raise \$1 billion through bonds. The other big deals of the year included the \$510-million Idea Cellular QIP and the \$500-million JLR bond issue. In 2014/15, Morgan Stanley India Primary Dealer Private Ltd earned a

revenue of ₹277.22 crore.

What made the team click during this difficult phase? The leadership team at Morgan Stanley India, says Sequeira, has been there for a very long time. "We have the right teams across businesses. We play to our strengths," she says. Morgan Stanley's global network also works to its advantage. "We are able to connect companies in India with opportunities available globally and vice versa," she says. The other thing that works in their favour is deep understanding of India's economy. "Our research team is the best in the country," she says.

Sequeira says India is critical for Morgan Stanley's future. "We have a large knowledge centre here that also caters to our global offices. We have more employees in client-facing services in India than in any other part of Asia. The talent pool is incredible. We don't look at India just for the opportunities with corporates but also as a pool of talent that we can tap."

Morgan Stanley is bullish about India. It is projecting gross domestic product growth of more than seven per cent this year. "I am optimistic about a pick-up in deal activity over the course of next year. There is a significant interest in sectors that touch Indian consumers. E-commerce is one of the most attractive opportunities for the long term." About the high valuations in e-commerce, she says: "There will be winners in every sector. The question is, who



Aisha de Sequeira, 45

Co-Country Head & Head of
Investment Banking,
Morgan Stanley India

WHY SHE MATTERS:

The bank has been bagging one billion-dollar deal after another in spite of the slowdown.

WHAT MATTERS TO HER:

The older I get, the more I want to do things that have an impact both within the community as well as the organisation I work for. Giving back is critical. I have always been very troubled by the issue of accident of birth that can so dramatically change your life. At this stage of my life, I want to help, be it through education or mentoring.

BUSINESS IDOL: Steve

Jobs. I have always felt fortunate to have lived when he was around, to have seen innovation and excellence come together. The most inspiring part of his life is that he suffered a major failure but came back with a bang.

will these winners be, as they will be very valuable."

Sequeira says India's demographic story is among the strongest in the world. "Investors look at India as one of the most attractive places for the long run. It's an incredible demographic story. We just have to couple that with better short-term policy delivery." India, she says, is very much an execution story, given that it is sound structurally. Morgan Stanley's focus, she says, is on cross-border mergers and acquisitions. The investment bank is also working with companies looking to tap into overseas debt markets.

A few weeks ago, Sequeira completed 20 years at Morgan Stanley, where she had started as an associate after passing out of Yale School of Management. So, how does it feel to have grown with the organisation? "I feel connected to people in all parts of the world. If I have a question about something, I know who to call. I always felt that I really connected with the culture and people at the organisation. I went through a sharp learning curve, having not done investment banking before. I was only able to do well because of help from peers."

Sequeira loves contemporary art and music, though she has put both on the back-burner for now. She says her day is all about work and her three little sons. "They are six, four and four. So, frankly, at this stage of my life, all my personal time is spent with them, and that is something I just love." ♦

RACHIT GOSWAMI

[@sarikamalhotra2](https://twitter.com/sarikamalhotra2)

Pallavi Shroff, 59

Managing Partner, Shardul
Amarchand Mangaldas & Co

WHY SHE MATTERS: Rated in Band I by Chambers & Partners, the most respected evaluator of legal services across the world. SAM & Co is the only firm ranked in Band I in the Competition/Anti-Trust Practice Area in India, a practice headed by Shroff.

WHAT MATTERS TO HER: The firm and family. "Luckily, they are intertwined. It's a blessing."

BUSINESS IDOL: Father-in-law Suresh S. Shroff. "He taught me to strategise. I would tell him every day: 'Papa, I did this in court,' and he would say, 'But have you thought of these five things?' That is how I started thinking laterally, learning to strategise."

THE LITIGATOR

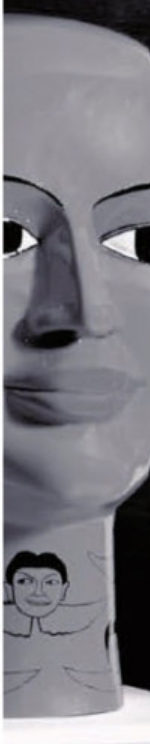
Pallavi Shroff has emerged as the go-to person for companies reeling under the weight of legal disputes.
By SARIKA MALHOTRA

When Nestle India wanted to challenge the notices on Maggi noodles sent to it earlier this year by the Food Safety and Standards Authority in India, it was Pallavi Shroff the company turned to. Maggi noodles had been banned in several Indian states after government laboratories found samples containing more than the permissible quantity of lead, as well as traces of monosodium glutamate, even though the packaging claimed it did not.

Given the ubiquity of Maggi noodles in India, the case in the Bombay High Court drew enormous interest. "When we went into the case, we realised the testing had been done in laboratories that were not qualified to test for lead," says Shroff. "They were not even accredited with the National Accreditation Board for Testing and Calibrating Laboratories. We were surprised. What kind of testing had been done?" Shroff's arguments won the day with the court in August ruling against the ban, while ordering fresh tests on Maggi samples.

Yet another crucial case this year was the Indian component of the global merger of cement giants Holcim and Lafarge, which the Competition Commission of India (CCI) questioned. But it allowed the merger after Shroff and her team quelled the doubts raised and both companies agreed to divest some of their assets in eastern India. "The case entailed competition law analysis of the transaction, filing detailed submissions and subsequent discussions with the CCI," says Shroff. "Walking through the entire process and structuring remedies was very interesting."

Shroff has been at the top of her profession for many years, but 2015 will remain special for her. Apart from the Maggi and LafargeHolcim successes, it also saw – a few months earlier, in May – her elevation to Managing Partner at her family legal firm, Shardul Amarchand Mangaldas & Co (SAM & Co). SAM & Co was formed following a split at Amarchand Mangaldas & Suresh A. Shroff and Co (AMSS), the country's largest corporate law firm, after Shroff's husband Shardul Shroff, and his brother Cyril Shroff – who used to run it together with Shardul based in Delhi and Cyril in Mumbai – parted ways. "It is a new beginning for us, a fresh canvas," she says. "The challenge of actually





Dazzling career: Pallavi Shroff has been at the top of her profession for many years



managing the firm is very exciting for me."

Curiously, law was not Shroff's first choice of profession. The daughter of former Chief Justice of India P.N. Bhagwati, she feared she would forever remain in his shadow if she took it up. "I was apprehensive of what people would say if I failed to show much aptitude for law: such a great judge and look at this daughter!" she says. She left Delhi for Mumbai to study for an MBA. But fate brought Shardul Shroff into her life. "Even before I started law college, my husband said there was a case coming up and suggested I read up on it," she says. He encouraged her to spend time in court. "The dynamics of the court, how an argument is built, how bookish knowledge is translated into real arguments, truly excited me," she adds.

Both her peers and her clients vouch for her brilliance. Former finance minister P. Chidambaram, a legal luminary as well, is rhapsodic. "I have seen few women in law who are so painstaking, persuasive and tenacious," he says. "She just won't give up! Her arguments are always well supported by legal texts and case law. She travels extensively, holds several conferences a day, settles pleadings and documents, attends court hearings and yet has the energy to meet her social obligations as managing partner." Equally effusive is Ankhi Das, Public Policy Director, India, South and Central Asia, Facebook. "We've worked together in the areas of free expression and human rights as they impact the Internet," she says. "I've found her sharp analysis in matters relating to Internet freedom and intermediary liability very useful." ♦

SHEKHAR GHOSH

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THE GLOBETROTTER

Sangita Singh's dogged determination has helped expand Wipro's healthcare and life sciences technology vertical in a tough business environment. By VENKATESHA BABU

H

ow many top executives come to mind when one thinks of those who doubled revenues of the divisions they headed, especially at a time when their company overall grew at less than half that pace? Sangita Singh, CEO, Healthcare and Life Sciences, Wipro, ticks the box.

The diminutive but hard-charging executive literally lives out of a suitcase, shuttling between her office in New York and her family home in Bangalore. And she makes it count. Singh and her team brought in more than \$810 million in revenues in 2014/15, up from \$429 million in 2010/11. The division contributed about 11.5 per cent to the software major's top line. For two years in succession, the division has won an internal award for being the fastest growing vertical, significantly above the company's overall growth rate. The achievement is all the more commendable as healthcare and life sciences (HLS) technology business is globally dominated not by Wipro's Indian peers such as Tata Consultancy Services, Infosys or Cognizant but by its multinational competitors such as IBM, Accenture and Perot Systems (now part of Dell).

Stories abound about how Singh impressed her superiors. Says Rama Kumar, CEO of electronic payments solution provider Tarang Software Technologies and one of her early bosses at Wipro, "What struck me about Sangita when she reported to me was her ambition to grow, her aggressive go-getting nature and her huge capacity for hard work. During the performance appraisal discussion her goal was clear, she wanted the highest rat-

ing. She was prepared to achieve what was needed to get it with her boss setting targets and informing her upfront."

The HLS business of Wipro has had a difficult history. Set up as a separate business vertical in 2002, under the veteran D.A. Prasanna, it struggled to gain traction for several years. That was until Singh took charge of the division in 2011. Wipro HLS now works with eight of the top 10 pharmaceutical companies in the world and a similar number of medical devices companies apart from leading biotech players. While the company is loath to name its major customers citing non-disclosure agreements, some of the publicly named ones include Takeda Pharmaceutical Company and AstraZeneca Plc.

The US remains the biggest market for HLS service providers. There are huge shifts happening in this industry driven by patient empowerment under what is popularly called Obamacare, a pay-for-performance revolution and digital adoption in the industry. In life sciences, pharma companies are looking at new sources of value to drive R&D productivity and innovative models to ensure compliance as well as security. Says an analyst with a market research company who did not want his firm or himself to be identified as he is not authorised to comment on specific service providers: "There is huge churn happening in the life sciences and pharma space driven by Obamacare initiatives in the crucial American market. There has been pressure to cut costs, digitise health records and pharma



Sangita Singh, 46

CEO - Healthcare and Life Sciences division, Wipro

WHY SHE MATTERS: Her division has been growing 40 per cent faster than the average company growth rate. Also, with life-sciences providers under cost pressure to deliver more with less and big pharma struggling to keep their R&D pipeline going, it is a good opportunity for players like Wipro.

WHAT MATTERS TO HER: Delivering value to customers. Taking HLS division to \$1 billion in size through organic and inorganic growth over the next one year.

BUSINESS IDOL: Azim Premji, Chairman of Wipro, for building a 'fair, ethical and growth-driven organisation.'



The go-getter: Sangita Singh has nearly doubled her division's revenue in four years

companies looking to generate blockbuster drugs on limited budgets. This means that conventional service providers like Perot and IBM are being challenged by Indian service providers like Wipro and Cognizant. It is to Wipro's credit that they have ridden this wave of changes smartly."

Seizing those opportunities has not been easy for Singh and Wipro. It has meant personal sacrifices on her part and Wipro having to adapt to changes in the marketplace. For instance, Singh did not hesitate to relocate to the US in January 2014 when there was leadership transition in the American team, just when newer

ing that it was a much larger job. I have heard she did the same when the role of head of enterprise applications came up and she pitched for it when she had very little knowledge of ERP. Similar is the case when she took up the HLS role. In roles where she had no prior deep experience, through sheer determination and hard work she has managed to make Wipro a leader in area whose responsibility she was given," he recalls.

This is an often repeated theme in Singh's career. How she does not hesitate to pitch to a senior person to get what she wants. Natarajan says it is not just a question of reaching out to a senior person. "A quality which

sets her apart is the high standards she sets for herself as a professional. She is always raising the bar for herself and never satisfied with what she has achieved. Continuous self-improvement and learning from a diverse set of people make her improve constantly."

Singh dismisses such accolades saying that the only thing she herself can claim to is persistence. "Everybody just remembers (stories) of me reaching out to superiors to get what I wanted. But I have always had a plan to show them how I will execute and I work hard on it."

In 2014, Singh declared that HLS would become a \$1-billion division in a couple of years. She

asserts she is on track to achieve that goal. "It will be a mix of organic and inorganic growth to reach those numbers by 2016. We are focussed on offering differentiated domain solutions, patient centricity compliance, product innovation to further enhance our growth." Apart from work, Singh plans to write a book on everyday women heroes – such as women vegetable vendors or maids – and tell their stories of courage and resilience.

In spite of a demanding work and travel schedule, Singh says she tries to achieve the work-life balance. Natarajan says this ability to balance her professional success with commitments to her family is commendable given the demands of a global job like hers. "While many capable women professionals drop out of a career to prioritize home, she has balanced both in an admirable manner," he adds. ♦



The Wipro campus in Bangalore

opportunities were coming up in that market. "Yes, it wasn't easy but the team and business required that," avers Singh, who is likely to relocate back to Bangalore by the end of October. She credits her family and especially her husband, Shantanu Jha, co-founder at chip design and multimedia solutions company Ittiam Systems, for being supportive during this period. "I used to come here [Bangalore] once in 45 days. Now that I have achieved what I set out to achieve in New York, I will be moving back."

Krishna Kumar Natarajan, CEO of Mindtree, a mid-sized IT firm that was started by ex-Wipro employees, remembers Singh's ability to venture into 'zones of discomfort.' Natarajan was another boss of Singh's at Wipro. "She was an entry-level marketing person when marketing in IT services was evolving in the late 1990s. When a divisional marketing head came up in my division, she forcefully put herself up for the role fully realis-

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Jyotsna Suri, 63

Chairperson, Lalit Suri
Hospitality

WHY SHE MATTERS:

She leads one of India's largest privately owned hotel chains and also heads industry group FICCI.

WHAT MATTERS TO HER:

My life's mantra is to never give up. No matter what life throws at me, I take it as a challenge and overcome it. As a professional, what matters to me the most is integrity, honesty, respect for individuals, devotion to duty and minimum wastage.

BUSINESS IDOL:

My husband. His vision, foresight, generosity, and time management skills were truly admirable, as was his utmost faith in me

EYES ON THE DESTINATION

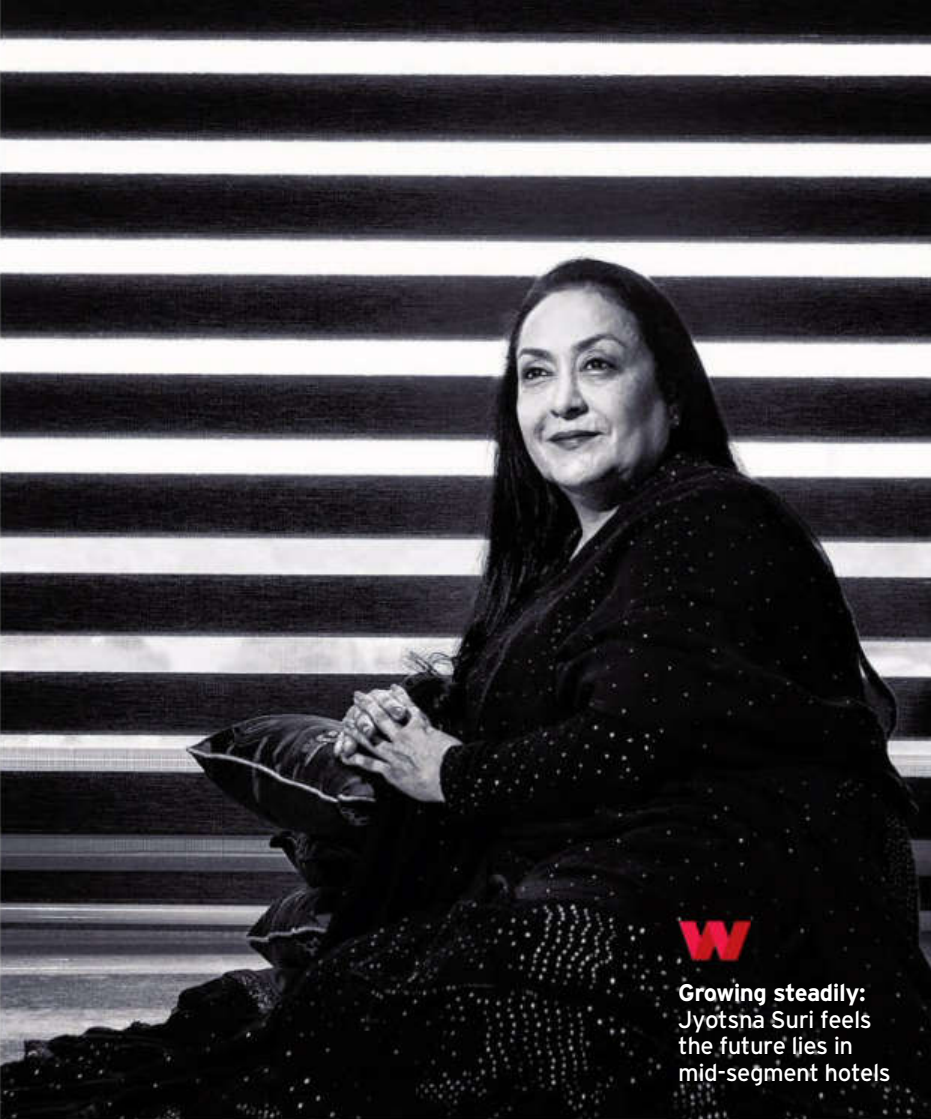
For Jyotsna Suri, looking at the big picture is important. By CHITRA NARAYANAN

Most people would find holding down one full-time job hard enough. But Jyotsna Suri, Chairperson and Managing Director of Bharat Hotels, which runs The Lalit Suri Hospitality group, is straddling two challenging assignments, as she shuttles between industry group FICCI, where she took over as president in December 2014, and her 34-year-old hotel chain, which is in the midst of expansion overseas. Luckily, the headquarters of both are located close by.

It's an especially tough balancing act as the hospitality industry is just emerging from a cyclical downturn and most established players are facing disruption from tech players like Airbnb. Meanwhile, FICCI is in the thick of debate and action over the land bill and taxation reforms that could have huge repercussions for businesses.

It's a good thing that this accidental business leader – she had to take over the reins of the company when her husband, the flamboyant hotelier Lalit Suri died suddenly during a business trip – lists her hobby as work, and has been conditioned to plan ahead for the day. “The habit of waking up early helps me maximize productive hours to get the most out of each day,” she says. Highly disciplined, Suri also sometimes takes calculated risks – not a surprising trait really as she comes of entrepreneurial stock. Her dad moved from Rawalpindi to Delhi during Partition and built a profitable Mercedes Benz truck business in far flung Kutch, and was nonconformist enough to send Suri to a co-ed boarding school (Lawrence School, Sanawar).

At a time when global hospitality majors are mounting a full throttled invasion, the Lalit group has under Suri's leadership carved a distinct brand



Growing steadily:
Jyotsna Suri feels
the future lies in
mid-segment hotels

VIVAN MEHRA

identity of its own and has emerged as one of India's largest privately owned hotel chains with 11 operational 5-star luxury hotels, two mid-segment hotels and six more under development in India and overseas.

Among the jewels in the group's chest include the recently opened Great Eastern in Kolkata – a hotel of immense heritage given that it's Asia's first luxury property. Next up is another heritage development in London, where Suri is turning a former grammar school St Olave's acquired at a cost of £15 million into a 75-room boutique hotel.

"Being an investor with very little leverage she has been able to withstand the downturn quite well and the family is now focusing on international developments," says Manav Thadani, Chairman, HVS, a hospitality consultancy firm. Despite the downturn, the hotel group clocked gross sales of ₹427 crore in 2013/14, up from ₹374 crore in 2012/13. From a loss in 2012/13, it managed to clock a small profit of ₹4.24 crore in 2013/14.

Thadani, who is also the World Travel and Tourism Council Chairman, calls Suri one of the "leading lady lights" of the hotel industry in India. "She took over the Lalit business under very difficult circumstances and today has continued with the vision of her late husband and, in many ways, has improved upon them. She is ever ready to provide help when it comes to industry matters and is a strong voice for all of us," he says.

Suri believes the mid segment is where the future lies and, keeping pace with the way industry is moving, has been quick to launch the Lalit

Traveller brand – a mid-market offering. But she is playing it carefully, minimising risks. In Ahmedabad, for instance, Lalit will have both its upscale and midscale brands in one building. She rules out an IPO at the moment, and says in a sluggish market, the group is going for consolidation more than anything else.

She listens to the GenNext ideas of her children, who are part of the management, and son Keshav Suri's idea of a Food Truck serving Mexican delights has already captured the imagination of foodies in the National Capital Region.

At FICCI, Suri – who is the first president to be chosen from the hospitality and tourism industry – has been carrying the weight of the sector on her shoulders.

Suri says she always looks at the big picture. Rather than just focusing on building hotels, she says her strategy is to try and develop destinations bringing to light uncharted terrains like Bekal in Kerala, or Chitrakoot near Khajuraho. "As we continued to develop hotels, I felt a responsibility to the people in the immediate vicinity of our properties and realised that what mattered was not just building hotels but also the destinations," she says.

It's her macro perspective that comes in handy in her role as President of FICCI too, where she has been advocating the patient approach in dealing with the new government. "Whenever you have to climb a mountain, you move slowly compared to the drop down. You should be steady but ultimately be able to win the race," she says. ♦

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SETTING A HIGH STANDARD

One of the few women to head an oil company globally, Nishi Vasudeva has taken HPCL to record profitability.

By ALOKESH BHATTACHARYYA

M

any, many years ago, a young woman working in Hindustan Petroleum Corporation Limited (HPCL) learned that a senior official of the company had predicted she would never go beyond middle management. But she went further, much further.

Today, Nishi Vasudeva, an IIM Calcutta graduate and daughter of a railway employee who migrated to India during Partition, has been the Chairman and Managing Director of HPCL for a year-and-a-half; she was also its first female chief. She smiles as she recalls that at the campus recruitment in IIM Calcutta, she had rejected a job offer from HPCL – where she had done her internship earlier – because she wasn't getting the role she wanted. She joined Engineers India Ltd instead. But fate willed her to return to HPCL about a year later. And there she has been the past 37 years.

Significantly, barring Nishi, none of the honchos or functional directors of the top three oil PSUs in India – Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL), and HPCL – is female. Even globally, there are few instances of women heading oil companies. One notable exception is Maria das Gracas Silva of the \$144-billion Brazilian oil exploration major Petrobras. Closer home, Yasmine Hilton heads Shell's operations in India, but it is very small.

Importantly, the company Nishi runs is the fourth-largest in India by revenues – ₹2.06 lakh crore in 2014/15 – making her unquestionably one of India's most powerful business people. Of course, the three companies ahead of HPCL are also oil companies – IOCL (revenues: ₹4.37 lakh crore), Reliance Industries (₹3.29 lakh crore) and BPCL (₹2.38 lakh crore).

HPCL runs three oil refineries (including one joint venture), 127 depots and terminals, 45 LPG bottling plants, and 13,200-plus fuel retail outlets. Although revenues shrank 7.5 per cent in FY15, profits soared 58 per cent to an all-time high of ₹2,733.26 crore. At the same time, the company's capacity utilisation of its refineries came to 109 per cent in 2014/15. "HPCL and BPCL are doing very well," says Sudhir Vasudeva (not related to Nishi),

Nishi Vasudeva, 60

CMD, Hindustan Petroleum Corporation Ltd

WHY SHE MATTERS:

She heads India's fourth largest company by revenues, a company she has taken to record profitability.

WHAT MATTERS TO HER:

Collaboration between different functions and different levels of employees.

BUSINESS IDOL:

R. Ramanathan, manager of an LPG project when she joined the company, who taught her the nuances of the business; and S.N. Mathur, her first boss, who taught her to look beyond her own function.



Gender bender: Barring Nishi Vasudeva, none of the heads of the top three oil PSUs is female

former CMD of oil exploration company Oil and Natural Gas Corporation Ltd (ONGC). "Within PSUs they are considered to be something like private companies."

Low crude prices certainly helped. In 2014/15, crude prices crashed from more than \$100 per barrel to less than \$40. On August 29, 2015, crude prices were at \$45 per barrel. According to Sudhir Vasudeva, the oil economy has been shaken by the huge production of shale oil in the US, and continuing high production of crude in the Middle East countries. "The equilibrium of oil imports and exports has changed," he says.

Adds Dilip Khanna, Partner, Oil & Gas, Ernst & Young: "Further, production from other major crude oil supply countries like Canada, Iraq and Russia continued to grow. On the demand side, the slowdown in the Chinese economy and other emerging markets has dented the demand growth outlook." Not surprisingly, HPCL's expenses fell 7.8 per cent to ₹2.01 lakh crore in FY15 compared to FY14.

Of course, low crude prices do not automatically mean good news for oil marketing companies. Between the time crude is purchased and its refined versions shipped to retail outlets, crude prices could fall further, reducing retail prices as well. "Initially, downstream companies bought crude at high prices and when the prices fell they suffered huge inventory losses," says Sudhir Vasudeva.

Learning from this experience, HPCL negotiated short-term contracts that allowed it to buy crude at estimated lower future prices. Nishi also focused on getting employees to improve efficiencies in a

MANDAR DEODHAR

big way. For example, HPCL's LPG (liquid petroleum gas) bottling plant employees – officers as well as workers – suggested ideas that saw the company producing on average 1,554 LPG cylinders per hour in June 2015, compared to 1,140 in June 2009, reducing operating cost from ₹573 to ₹520 per metric tonne.

New recruits were also asked for ideas. One such idea was to replace dealer-specific lock and key for a web-based electro mechanical locking system with a truck-specific one to enable more efficient tracking of fuel-carrying tank trucks using GPS and mobile technologies. The company estimates this innovation will save it ₹73.7 crore over five years, and savings to dealers will be ₹450 crore.

Nishi also introduced an integrated margin management system, or IMM, in May 2014. "Normally, crude procurement people would optimise purchases, refineries would optimise their systems, and marketing-distribution setup would optimise their distribution (separately)," explains Vasudeva, who reads up and prepares for important meetings at night, and likes to listen to old music – both Hindi and English – to unwind. "But once you integrate all three, you get much better value."

Every month a meeting of the IMM team – headed by an executive director, and including heads of retail, operations, distribution, refinery, IT – is held to determine how much fuel sales is likely the next month. The forecasting goes down to the level of how much of each product would be needed in each depot and terminal. This forecast helps the company buy exactly the quantity of each product that it needs, and thus prevent over-purchase of any product, saving unnecessary cost.

According to Pushp Kumar Joshi, HPCL's HR Director, this initiative has enhanced synergy between HPCL's functional departments and helped the company improve its margins. Operating profit margin in FY15 was 3.31 per cent compared to 2.75 per cent in FY14, and 2.63 per cent in FY13. And net profit margin improved to 1.32 per cent in FY15, the first time it crossed one per cent in four

years. "During her tenure as CMD, there has been a remarkable improvement in terms of focus on results," says Joshi.

Despite the impressive performance, HPCL's profit margins are still lower than competitors like BPCL and IOCL. BPCL had operating profit margin of 4.42 per cent and net profit margin of 2.14 per cent in FY15, and

IOCL's corresponding numbers were 3.65 per cent and 1.21 per cent. But Nishi is confident that initiatives like IMM will help HPCL get a leg up on competition in 2015/16.

ONGC's Sudhir Vasudeva says that traders buying crude futures point to crude prices not crossing \$60 to a barrel till 2018. A forecast by IMF sees crude prices going up slowly over the next few years to touch \$69 per barrel in 2020, which should be good news to oil marketing companies like HPCL.

The company has faced one setback, though. A new refinery that was supposed to come up in Barmer, Rajasthan, as a joint venture with the Rajasthan government, has been put on hold by the new BJP state government. As of today, the land has been allocated (as part of the government's 26 per cent equity stake), and a boundary wall put up. Beyond that, nothing has moved. A proposed capacity of 9 MMT for this plant would have taken the company's capacity up by almost 40 per cent. While admitting that it is a setback to HPCL's future strategy, Nishi says the company is augmenting capacity of its existing refineries in Mumbai and Vizag to a total of around 27 MMTA, from current 15 MMTA, by 2020.

Having taken over the reins of HPCL on March 1, 2014, Nishi is set to retire on March 31, 2016, giving her two years in the corner room. She can retire easy, but she has a small regret – she was never transferred out of Mumbai to

small depots in other parts of the country, a process almost all oilmen in India have to go through. "I wanted to work in the depots, but I was never sent," she says, the tinge of disappointment obvious in her voice. ♦

"Normally, crude procurement people would optimise purchases, refineries would optimise their systems, and marketing-distribution setup would optimise their distribution. But once you integrate all three, you get much better value"

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Geetu Verma, 48

Executive Director, Foods,
Hindustan Unilever

WHY SHE MATTERS:

She gave HUL's food business a new focus. She has increased the contribution of the food business to overall revenues by 25 per cent,

WHAT MATTERS TO HER:

To create a food DNA and culture in the organisation

THE MASTERCHEF

Geetu Verma has given a new lease of life to Hindustan Unilever's food business.

By AJITA SHASHIDHAR

Geetu Verma, Executive Director (Foods), Hindustan Unilever (HUL), likes to call herself a "food innovator" who specialises in creating the most delectable breakfast delicacies. "I make the best sandwiches and the most innovative spreads and dips," she says. Her latest creation is a noodles omelette with a stuffing of HUL's own Knorr soupy noodles.

Verma's innovator instincts have ensured that the ₹30,805-crore fast moving consumer goods (FMCG) company has got back its much-needed focus on food. When Verma quit PepsiCo to join HUL in 2011, the latter's food business seemed to be going nowhere. Growth had slipped from 30 per cent to 18 per cent between 2001 and 2011. The company was being criticised for giving step-motherly treatment to the business. As if that wasn't enough, new entrants such as ITC overtook this decades-old business in terms of revenue.

However, Verma brought in the necessary changes. In the past three years, the contribution of the food business to overall revenues has increased by 25 per cent, says a proud Verma, who calls her team 'Foodies'.

"HUL finally seems to have a clear food strategy," says Devendra Chawla, Group President (Food, FMCG and Brands), Future Group. "There is a well-thought-out execution plan behind each category, each brand. Despite not many new launches, the existing categories are seeing a sharper consumer connect," he says.

Investing in existing categories was exactly what Verma did. She was clear from the beginning that she wouldn't enter new categories to begin



Food on her mind:
Geetu Verma is increasing
the contribution of the
food business to HUL's
total revenue

RACHIT GOSWAMI

with. "We had a heritage portfolio like Brooke Bond, Taj and Bru. It had scale and needed to be taken to the next level. The other part of the portfolio such as ice cream and Knorr was nascent with low penetration and had to be built," she says.

The first thing Verma put in place was a separate 'go-to-market' strategy for the brands. They were no longer distributed with other FMCG offerings. This, says Verma, significantly improved their availability. In addition to this, she put together a separate team that made sure consumers got to

sample the products in offices, schools and university campuses.

"We opened food kiosks where consumers could try jam sandwiches, soupy noodles or ketch-ups. We are touching about 10 million consumers through sampling," she says.

At the same time, Verma exited categories such as soya juices and sandwich spreads. "Staying the course on our core categories, making portfolio choices, focusing on the go-to-market strategy, creating sampling infrastructure and, of course, the magic of marketing — this, in a nutshell, has been our journey in the last three years."

"HUL, of late, has done a great job of capturing the tastes of global Indians, especially with its Knorr range," says Gaurav Tandon, founder of speciality food start-up Yummade.

Apart from getting the food business back on track, Verma has taken several steps to create a food culture in the organisation. On Fridays, for instance, her team attends a cooking class after office hours where the members bake cakes and cull out snacks using their own food brands as ingredients. "We once baked cup cakes and used Kissan jam as a filling."

These activities, she says, bring her and her team closer to food. "If we love the food, only then can we transfer that love to consumers," she says.

Now that the basics of her business is in place, the next few months, says Verma, would see a lot of action in terms of rollout of new innovative products.

However, the company still has a long way to go to reach the level of its parent company, Unilever, which gets over 45 per cent revenue from food. "HUL is committed to its food business and I see ourselves continuing to strengthen our position." ♦

@ajitashashidhar

VINITA BALI

Former Managing Director,
Britannia Industries



NILOTPAL BARUAH

Not only did she quadruple Britannia's revenue from ₹1,615 crore in 2005/06 to ₹6,342 crore when she exited the company in 2013/14, Vinita Bali, 60, also made biscuits more nutritious. Right from the NutriChoice range to milk bikis and bread, Bali made sure all of them are fortified with minerals. "We knew that biscuits are an excellent carrier of micronutrients... we combined this with the stark reality of malnutrition and decided to fortify several brands with micronutrients," she told BT earlier. Now, every biscuit maker has forayed into the category. Her passion to make the world free from malnutrition continues. She is on the board of several organisations such as Scaling Up Nutrition, an initiative of the United Nations and Global Alliance for Improved Nutrition.

HALL OF FAME

THE ELITE

13

A brief look at the women in BT's top league. By TEAM BT

SHOBHANA BHARTIA

Chairperson and Editorial
Director, HT Media

When Shobhana Bhartia took over the reins of her father K.K. Birla's pre-independence newspaper business, *Hindustan Times*, profit was the last thing he was bothered about. The newspaper was his passion, which he had passed on to this daughter, in whom he saw all the qualities of a good newsperson. Bhartia, 58, has turned this passion into a successful and profitable business. While *Hindustan Times* is the second-most widely read newspaper in the country, Bhartia also runs business daily *Mint*. The group also has a presence in radio broadcasting.



RENU SUD KARNAD

MD, HDFC

Under Renu Karnad's leadership, India's biggest mortgage lender with an asset base of ₹2.53 lakh crore has managed to protect its turf despite stiff competition from banks. Karnad, 63, also gives strategic direction to the group in new areas like education, property venture and asset management. A financial sector veteran, Karnad also sits on boards of big companies like EIH, ABB India, WNS and Bosch.

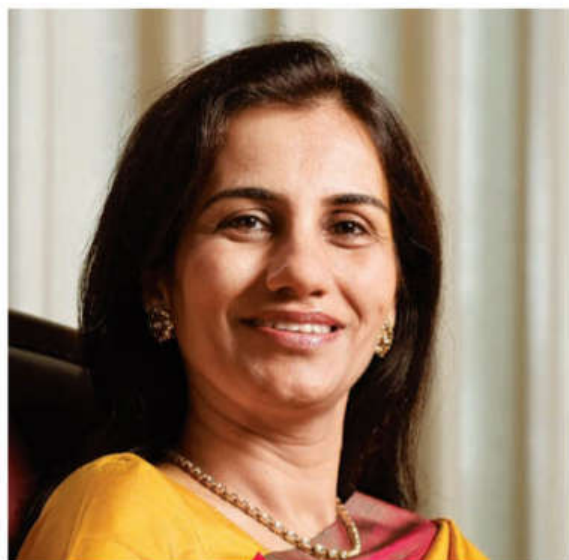


VIVAN MEHRA

NAINA LAL KIDWAI

Chairman, HSBC India

Kidwai now has a regional role in the UK-headquartered HSBC. As a director of HSBC Asia Pacific, the 58-year-old has a larger strategic role. In India, she continues to support Indian operations in key businesses of banking, mutual funds, insurance and back office.



CHANDA KOCHHAR

MD & CEO, ICICI Bank

Kochhar, 53, heads the country's largest private sector bank. Under her, the bank has been taking big strides in digital banking, especially mobile and video banking. Despite a challenging operating environment, under her, the bank has managed to achieve healthy growth in loans and deposits, a comfortable capital adequacy ratio and control non-performing assets.



VIKRAM SHARMA

W

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WOMEN IN BUSINESS



KIRAN MAZUMDAR-SHAW,

Chairperson and MD, Biocon

Kiran Mazumdar-Shaw's biggest achievement in the past year has been taking Biocon's arm, Syngene International, public. "I have been able to unlock a value of \$1 billion from our research services business...we continue to build value and create differentiation," says the 62-year-old. The listing, coupled with Biocon's four biosimilar programmes advancing in the clinic, means the company is raising its profile as a global biopharmaceutical company.

ZIA MODY

Managing Partner, AZB & Partners

Zia Mody, 59, is the last word on corporate M&As, securities law and private equity in India. After her master's degree from Harvard Law School in 1979, Mody practised in the US for five years. Her star shone when the Indian economy opened up in 1991 and her friends and old clients in New York approached her for advice on investing in India. Mody is also a member of a SEBI panel on mutual funds and FICCI's capital market committee.



RACHIT GOSWAMI



KALPANA MORPARIA

CEO, JP Morgan India

Morparia, 66, overseas JP Morgan's India business encompassing investment banking, asset management and treasury with added responsibility for global research, technology and operations. She is also part of JP Morgan's strategy team headquartered in New York.

RACHIT GOSWAMI

SWATI PIRAMAL, Vice Chairperson, Piramal Enterprises

A medical doctor by education and an alumna of Harvard School of Public Health, the 59-year-old Piramal used her background in medicine, public health and business to change the trajectory of health care, education and public policy in India. She is regarded as a pioneer who campaigned for new drug research in India and highlighted the importance of scientific innovation. She also served as an adviser to the prime minister on science, technology and economic policy from 2006 to 2014.



RENUKA RAMNATH, MD & CEO, Multiples Alternate Asset Management

The investment advisory firm led by Renuka Ramnath, 53, manages \$400 million (₹2,600 crore) raised from Indian and foreign institutions, and is said to be on the road to raise a second fund of \$500-600 million. The first fund had adopted a sector-agnostic strategy and invested both in listed as well as unlisted companies. It has so far invested in 11 companies, including Arvind, PVR, Vikram Hospital, Indian Energy Exchange, Sara Sae, Livpure and Delhivery. It also made two exits – South Indian Bank and Cholamadam Investment and Finance Company – both in early 2015.



PREETHA REDDY

Executive Vice Chairperson,
Apollo Hospitals Enterprise

She might have passed on the title of Managing Director to her sister Suneeta, but Preetha Reddy, the eldest daughter of Apollo Hospitals founder Prathap Reddy, still plays a key role in the hospital chain. Preetha, 58, is the go-to face of the family which interfaces with clinicians and doctors. She has shown a deft touch in attracting and retaining talent. One outcome has been the 99.7 per cent satisfaction rate among patients.

MALLIKA SRINIVASAN

Chairman and CEO, TAFE



The monsoon might have played truant this year, impacting the fortunes of most farm equipment sellers in the country, but for tractor queen Mallika Srinivasan, it has been a productive year. TAFE, India's second-largest and the world's third-largest tractor maker, retained its market share. During the year, Srinivasan, 55, also invested close to \$140 million in its US partner AGCO to become one of its top shareholders with an almost 13 per cent stake. With TAFE operating in more than 82 countries, and with a higher stake in AGCO, Srinivasan is likely to continue influencing the global farm equipment industry.

SHIKHA SHARMA, MD & CEO, Axis Bank

Axis Bank, under Sharma, 56, continued its momentum this year. Despite pressure on corporate India, its loan book jumped 22 per cent to ₹2,81,083 crore in 2014/15. Its capital position is comfortable (15 per cent-plus) with low net bad loans of 0.44 per cent. The bank is poised to exploit opportunities given the poor state of affairs at government banks.



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Make in India: The Role of Ecosystem Productivity

China has made a successful transition from a factor-based to an efficiency-based economy, largely because of its ecosystem productivity. India will have to buck up too if it wants manufacturing to contribute 25 per cent of the GDP by 2020.

By S. RAMAKRISHNA VELAMURI



During the past year, Prime Minister Narendra Modi and his team have made a strong pitch to investors to “Make in India”. According to Daniel J. Meckstroth, VP and chief economist as well as council director of the MAPI Purchasing Council, China’s share of world manufacturing was 22.4 per cent in 2012 (up from 2.3 per cent in 1992) compared to 2.1 per cent for India. Can India achieve similar success in the manufacturing sector?

A recent Bloomberg article reported that hourly wages in India and China in 2014 were \$0.92 and \$3.52 respectively. MNCs with strong manufacturing operations in China, however, find it difficult to move elsewhere. First, the Chinese market size is so big that manufacturing in the country becomes an

imperative. Second, the ecosystem productivity in China has significantly compensated for the rising costs. Ecosystem productivity is a function of a number of factors: political stability, business friendly regulations and favourable taxation, cooperative unions, infrastructure quality, and well-developed industrial clusters. According to the WEF’s Global Competitiveness Report 2014-2015, China has made a successful transition from a factor-based to an efficiency-based economy, largely because of its ecosystem productivity. It is now putting in considerable investment and effort in making the next transition to an innovation-driven economy.

India’s poor ecosystem productivity manifests itself in many ways:

1 A 2013 study by EY and the Retailers

S. Ramakrishna Velamuri is Professor of Entrepreneurship at the China Europe International Business School (CEIBS) in Shanghai

Association of India points out that 40 per cent of the delays in the road transport of goods are attributable to state border check posts. The average speed of trucks in India is 20 to 40 km/hr versus 60 to 80 km/hr in developed countries; trucks cover 60,000 to 100,000 km per year in India versus 400,000 to 600,000 in developed countries; and the average distance covered by a truck in India is 250 to 400 km/day versus 500 in the other BRICS countries and 700 to 800 in the US and Europe. According to the McKinsey Global Institute, logistics inefficiencies cost India approximately \$45 billion a year.

2 According to an OECD study, vessel turnaround time in the Shanghai port is 0.79 day versus India's over three days average. The Shanghai port handles four times as much cargo (in 20-foot equivalent units or TEUs) as the 13 major Indian ports combined. If our merchandise exports are shipped with seven days delay on average due to a combination of road and port inefficiencies, the financial cost alone works out to \$760 million (assuming 11 per cent cost of capital and \$360 billion in merchandise exports).

3 A big fallacy we commit in India is to assume that the poor are only interested in low-cost products and services and won't pay more for time-saving technology.

(a) We committed the

same mistake about 20 years ago when we assumed that mobile phones were only for the wealthy. Several years ago, I was talking to a seamstress in Mumbai and noticed she had one. She told me that earlier, there were many times when she would go halfway across Mumbai, only to find that her clients were not at home. She said the benefits from the time saved far outweighed the cost of owning the mobile phone, a reason its penetration has reached the high levels that we could not imagine when the technology was first introduced.

(b) This same mindset continues to plague the Indian Railways. A migrant worker from Bihar, who works in Chennai, recently had to rush back to his village because his house had been damaged by the Nepal earthquake. He first travelled from Chennai to Howrah on the Coromandel Express (27 hours). He then commuted from Howrah to the Sealdah station to take the Gangasagar Express (unreserved ticket) to Darbhanga (more than 12 hours). He then took a bus to his village. This entire journey took him well over 48 hours. By inducting technology, the railways can reduce the time taken for this journey by at least half and probably by two-thirds. The reason we have not done so is that our passenger fares are at unsustainably low levels (less than 30 paise/km), so the

railways can't generate enough cash to invest in modernisation.

Due to our mistaken beliefs, we impose low productivity on the business community also, hampering its ability to compete. A sales manager, who trav-



els frequently by train, is paying a huge price in terms of lost productivity and lack of comfort. The railways achieved 1.16 trillion passenger kilometres in 2014. Assuming average speeds of 50 km/hr, we are looking at nearly 24 billion hours of passenger time on the railways. If we could save a third of this by increasing the average speed, it would be the equivalent of adding four million workers to the workforce.

4 Intra-city movement in India also results in a significant amount of downtime. Compare the time lost in commuting by executives in Mumbai and Bangalore relative to those in Singapore. Over time, what kind of productivity penalty do Indian manag-

ers pay because of poor infrastructure in their cities? In what ways does this low productivity hamper their ability to compete internationally?

5 Productivity loss is attributable as much to antiquated mindsets as it is to poor quality infrastructure. How often do you see senior managers hovering around the CEOs office to meet him? How many of us have had to wait for hours at government offices trying to get paperwork done that could easily be done online?

It would be unfair not to acknowledge the continuous improvement that has taken place in India in all the above fronts. Most cities are in the midst of significant infrastructure projects despite severe financial constraints. The railways management has been doing its best to keep the organisation afloat in the face of unsustainably populist policies. Many government procedures are online today. Many well-managed companies have achieved globally competitive levels of productivity. However, the value of time needs to be appreciated across the political parties, government organisations, PSUs and private firms, if we are to achieve ecosystem productivity, which is necessary for the "Make in India" campaign to achieve its ambitious goal of 25 per cent of the GDP coming from the manufacturing sector by 2020. ♦

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IT 101	YEARBOOK	22 X 27	825	743	-----	-----
IT 202	SLIMLINE (LEATHER)	9 X 18	400	360	-----	-----
IT 104	SLIMLINE	9 X 18	250	225	-----	-----
FORMAT	TWO-DATES-A-PAGE					
IT 114	SCHEDULAR	22 X 27	775	698	-----	-----
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IT 106	EXECUTIVE	22 X 27	725	653	-----	-----
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IT 102	PAGE A DAY (BLACK)	13 X 19	495	445	-----	-----
IT 103	CORPORATE	15 X 21	525	473	-----	-----
IT 122	DAY PLAN	10 X 16	275	248	-----	-----
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IT 203	ADDRESS BOOK (LEATHER)	13 X 22	475	428	-----	-----
IT 229	ADDRESS BOOK GUN METALLICA BLUE	13 X 22	425	383	-----	-----
IT 230	ADDRESS BOOK GUN METALLICA BLACK	13 X 22	425	383	-----	-----
IT 204	ADDRESS BOOK	13 X 22	375	338	-----	-----
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IT 217	EXECUTIVE PLANNER (BL WITH CALC)	19 X 24	2000	1800	-----	-----
IT 210	PLANNER (RED COLOUR)	14 X 19	1700	1530	-----	-----
IT 211	PLANNER (TAN COLOUR)	14 X 19	1700	1530	-----	-----
IT 216	PLANNER (BLACK COLOUR)	14 X 19	1700	1530	-----	-----
IT 212	PLANNER (RED WITH CALCULATOR)	14 X 19	1700	1530	-----	-----
IT 213	PLANNER (TAN WITH CALCULATOR)	14 X 19	1700	1530	-----	-----
IT 215	PLANNER (BLK WITH CALCULATOR)	14 X 19	1700	1530	-----	-----
LEATHERETTE PLANNERS	PAGE-A-DAY FORMAT					
IT 218	EXECUTIVE PLANNER (BLK WITH CALC)	19 X 24	1200	1080	-----	-----
IT 219	PLANNER (BLACK WITH CALCULATOR)	14 X 19	1000	900	-----	-----
IT 214	PLANNER (BLACK COLOUR)	14 X 19	1050	945	-----	-----
IT 223	DUALTONE PLANNER (BLK WITH CALC)	14 X 19	1200	1080	-----	-----
FORMAT	NON-DATED PLANNER					
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AS GOOD AS NEW

Refurbished gadgets, which have caught the fancy of the Indian consumer, come at a considerable discount. Here's a sneak peak. **By NIDHI SINGAL**



There are brand new products and then there are second-hand ones. In between, is an emerging category flooding the Indian market – refurbished electronic goods, available at half or three-fourth the price of a sealed product. They are claimed to be as good as new, and come with the seller's warranty, instead of the manufacturer's warranty.

Refurbished goods need not be only second-hand products, repaired and quality-checked, but also include factory seconds, dead on arrivals, and ecommerce and retail returns, apart from an open box (not sealed) device. These are significantly different from second-hand products available at local markets, such as Nehru Place or Gaffar Market in New Delhi, or sold on online portals like Quikr and OLX, where the products are neither repaired nor provided a warranty.

While the refurbished market is primarily dominated by unorganised retailers, who may or may not carry out even basic repairs, there are many organised players, too. GreenDust, for example, is an early entrant, and has been doubling its growth since it started five years ago. The company offers 25-40 per cent discount on the actual cost of a product on refurbished factory seconds, and retail and ecommerce returns, through its 17 centres across the country. "Mobile devices are being sold online. However, home appliances and consumer durables are sold through retail stores. For example, buying a refrigerator or a washing machine is still a social affair in India. At the moment, we have 300 franchise stores across India," says Hitendra Chaturvedi, founder and CEO, GreenDust. GreenDust offers one-year warranty on all its products. It even has a 30-day return policy, if the buyer is not happy with the product. For



ILLUSTRATION BY RAJ VERMA

warranty, the company has its own service setup, offering onsite service for large home appliances.

Reboot Systems is yet another player in the refurbished products space. However, it deals only in laptops and desktops of all brands, and smartphones and tablets from Apple. The starting range of refurbished desktops from Reboot is ₹4,999 which comes with a one-year, no-questions-asked replacement policy. But this does not include the cost of a monitor, keyboard and mouse. The company sources IT products from corporate houses, and is even willing to tap into large households in India for sourcing gadgets. It also provides a certificate with each product that states how green their initiative is. Reboot uses a hybrid model – both online and offline – to sell its wares.

A third, Overcart, facilitates companies to sell their unwanted or excess stock, and unboxed and refurbished devices, to end consumers through their website. It does not refurbish goods on its own. “We can identify the fault, if any. Then they are passed on to authorised service centres or centralised refurbished centres. The devices come with company warranty, whatever is left. We have tied up with Asus and Xiaomi, and other brands that have manufacturing facilities in India because it ensures that the parts for repair are easily available in the country,” says Saptarshi Nath, Managing Director and co-founder, Overcart.com. Gobol, Overstock and Valuecart are also into selling refurbished gadgets.

Then, there are others. Ingram Micro, for example, is one of the biggest smartphone distributors in India, that refurbishes smartphones at its own facility and distributes them through its existing brick-and-mortar retail channel. “Refurbished goods are a great way to meet aspirational value without paying too much. We started in December 2014, and refurbish close to 10,000 smartphones every month. Our products are priced competitively and come with tamper-proof stickers so that the customer is well aware of the refurbished device and is not cheated by the shopkeeper,” says Anil Kaushik, Director, Services, Ingram Micro India.

While demand for refurbished goods had primarily been from tier II and tier III cities, companies are witnessing a rise in demand from metros, too. On an average, the ratio, today, would be 40 per cent from top metros and

Points to Note

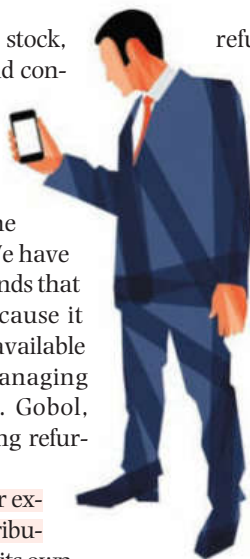
1. A brand new iPhone 5S 16GB is sold for ₹36,000 on Amazon and ₹40,000 on Flipkart. A refurbished iPhone 5S 16GB is available for ₹30,865 on GreenDust, with one-year warranty, and ₹29,999 on Overcart, which claims it to be refurbished by the manufacturer

2. The demand for refurbished Apple iPhones is far higher in comparison to any other smartphone

3. The demand for laptops and desktops is the same for all brands, whether it be HP, Dell, Lenovo or Acer

4. Mobiles contribute 50 per cent of the refurbished business in India. The other 15 per cent comes from IT products and 25 per cent from refurb home appliances

5. Check the kind of warranty you get before buying refurbished goods



60 per cent from the remaining cities.

Though individual players are dominating this space, ecommerce portals are also looking at selling refurbished devices. Recently, Amazon started a pilot for selling refurbished Samsung and Xiaomi devices through ‘fulfilled’ third-party sellers. These devices were listed under the refurbished category and came with six months warranty. Says Noor Patel, Director Category Management, Consumer Electronics and Media, Amazon India: “We have started piloting the refurbished category about two weeks ago. Our consumer insights give us enough reason to believe that there is a market in India for quality-assured, branded refurbished smartphones, and the early response from customers has been encouraging. We are witnessing a lot of interest from various sellers who are keen to offer

refurbished mobile phones with warranties of six months or more from brands, through our marketplace.”

eBay India, too, has partnered with eight companies to sell refurbished mobile phones, tablets and laptops. It plans to expand its offering to home appliances, including washing machines, refrigerators and gaming consoles by December. “We have tied up with Amazon India and eBay India to sell our products under the refurbished category on their portals,” says Chaturvedi of Greendust.

Refurbished gadgets are not only the choice of individuals and families, but even small corporates and start-ups are considering them seriously. For GreenDust, start-ups from Delhi, Mumbai and Bangalore add to its consumer base, as they end up saving 30-40 per cent on their IT spends, but enjoy one-year warranty along with service support on branded products. Says Rahul Chowdhury, CEO and co-founder, Reboot: “Schools too are opting for refurbished PCs as it helps in saving cost. Interestingly, in the US, 27 states mandate all government agencies and state-owned schools and enterprises to buy only refurbished IT products.”

With no clear study, industry players estimate this market to be anywhere between \$15 billion and \$20 billion, mostly dominated by the unorganised sector and small regional players. With increasing demand of refurbished products, the segment is expected to grow exponentially in the coming years. ♦

Great Value for Money

The Asus ZenFone 2 Laser is an impressive device targeted at photography enthusiasts.

By **NIDHI SINGAL**

Last year, Asus returned to the Indian smartphone market with its Zenfone range. Opting for the online-only strategy, the company received a great response and now has the complete range of ZenFone 2 smartphones.

ZenFone 2 Laser is aimed at photography enthusiasts without hurting their pocket. Designed along the lines of the flagship ZenFone 2, the ZenFone 2 Laser boasts a 5.5inch HD display with Corning Gorilla Glass 4 protection. The Asus brand is displayed on the top, while the back, home and multitasking keys are at the bottom of the display. The phone has a slightly curved rear and curved corners. The power key has been placed on the top and the volume keys on the rear, making it comfortable to grip.

The highlight of the ZenFone 2 Laser is its 13 MP camera with laser auto focus and dual LED flash. The laser focus helps in focusing on the subject quickly. This comes handy while capturing close-up shots. A laser focus in a budget smartphone is rare, so we welcome Asus's decision. The camera's performance was impressive. Images captured during the daylight were sharp but were not so good during low-light conditions, although the night mode and the dual LED flash came handy. With changing environment, the camera app automatically suggested to activate HDR mode with a simple touch. It has various modes including beautification, super resolution, low light, night, depth of field, panorama, miniature and time rewind. Even for capturing selfies there are advanced settings such as selecting the number of faces to detect. The countdown for capturing images starts only after the faces are detected.

The ZenFone 2 laser has a new ZenUI skin, which is based on Android Lollipop operating system. By default, in

BAG IT OR JUNK IT:
Best smartphone
under ₹10,000.

RATING: 4.5/5

PRICE: ₹9,999

PLUS: Camera
with laser focus,
performance

MINUS: No full
HD display

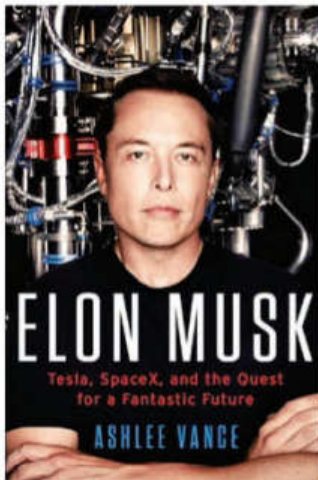


the app tray, apps are categorised into folders and one can change the view mode from all to downloaded, customised or frequent. There is also a Kids Mode that comes handy if a kid is playing on the phone. Overall, the performance of this device is impressive. There wasn't any lag while playing games such as Asphalt 8 or switching between multiple running apps. It is powered by 64-bit 1.2Ghz Qualcomm Snapdragon 410 chipset and is paired with 2 GB of RAM. It comes with 16 GB internal storage and supports expandable memory. Being a dual SIM smartphone, it also supports 4G network. The 3000mAh battery was good enough to last over a day on a single charge. ♦

@nidhisingal

A Man of Many Avatars

The book does an excellent job of not projecting Elon Musk as a corporate deity, like many biographies do inevitably. By RAJEEV DUBEY



Elon Musk: Tesla, SpaceX, and the Quest for a Fantastic Future

By Ashlee Vance

PAGES: 400

PRICE: ₹1,377

Ecco

An interesting aspect of the book is the suggestion – through Musk's deeds – that humanity was abandoning hard science

It's easy to get overawed by a man of many avatars like Elon Musk. However, US business technology writer Ashlee Vance has done an exceptional job of keeping his journalistic instincts alive and kicking right through the book by not projecting him as a corporate deity that many such biographies would do inevitably.

Instead, Vance who, like Musk, was born in South Africa, has made it a point to be irreverent: "... Musk can come off as shy and borderline awkward. His South African accent remains present but fading, and the charm of it is not enough to offset the halting nature of Musk's speech pattern. Like many an engineer or physicist, Musk will pause while fishing around for exact phrasing, and he'll often go rumbling down an esoteric, scientific rabbit hole without providing any helping hands or simplified explanations along the way."

There are many such examples right through the book. In fact, the project began with Musk shooting down Vance's offer to write the book. But Vance's dogged pursuit of his subject through people around him forced Musk to agree to the book.

An interesting aspect of the book is the suggestion – through Musk's deeds – that humanity was abandoning hard science (the kind that creates real products) for the soft Internet world in the manic hunt for easy money. Musk himself cashed out of his first two digital ventures (Zip2 to Compaq for \$307 million in 1999 and PayPal to eBay for \$1.5 billion in 2002) to invest in space travel equipment maker SpaceX, electric car maker Tesla Motors and solar power champion SolarCity. If SpaceX succeeds, it would be a giant technological leap for the US versus rivals such as Russia and China. Musk says his family fears the "... Russians will assassinate me".

But that isn't Musk's only worry for humanity's sake. He is also concerned that Google co-founder Larry Page could be building self-learning robots which could destroy mankind. "He could produce something evil by accident," he tells Vance.

The book also takes a voyeuristic peek into Musk's personal life. It mentions the split with ex-wife Justine with whom he shares custody of their five boys, that he was teased for his peculiar surname in his childhood and that he isn't shy of abusing colleagues at work. All these, however, are aside from the greatest challenges to humanity he is trying to tackle — to colonise Mars through SpaceX, to eliminate use of fossil fuel through electric cars at Tesla and to generate solar power at SolarCity.

He was, in fact, fantasising about space even as a 13-year-old in 1984 when South African "PC and Office Technology" published the source code to a video game 'Blastar' Musk had written. The game's aim was to destroy an alien space freighter carrying deadly Hydrogen bombs.

Interestingly, as a child, Musk would often drift into a trance when he didn't hear anybody around. Doctors decided to remove his adenoid glands to improve his hearing. Obviously, it didn't work. Nor did his spaced-out ways help him make friends through his childhood. But as his college batch mate Navaid Farooq recollects, "I don't think he makes friends easily but he is very loyal to those he has."

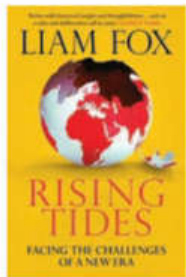
And yet his pursuits of Mars, electric vehicles and solar power have grown the shy Musk's collective net worth to around \$10 billion without chasing the Internet or the digital world.

But look at the flip side of the challenges to humanity that Musk is out to tackle: His critics still point out that he is out to build the rich boys' toys, after all. ♦

A Reality Check

The book is a must-read for students of politics.

By RATUL PURI



**Rising Tides:
Facing the
Challenges
of a New Era**
By Liam Fox

PAGES: 384

PRICE: ₹499

Quercus

Rising Tides takes a fresh look at a world that is shrinking and transforming. The author, Liam Fox, has done a global reality check on the trade possibilities, economic growth, and the triggers for instability. If you want to read a book on the global political situation, the emerging threats and some probable solutions, this is it!

It's a fairly gripping book, especially considering the geopolitical issues and the historical context. Fox, for instance, tries to find out the reason why Pakistan and India, with a shared history of 200 years of British rule, followed such different trajectories. A whole section is devoted to understanding countries like Pakistan described as a potentially failing state and "unstable" and "crazy" North Korea. After all, in a globalised world, Fox says, "like it or not, it is everyone's business".

A good chunk of the book is devoted to oil politics and its impact. The chapter titled *Gulf, Islam and the Global Crossroads* is a short encapsulation

of the global crude oil scenario, beginning with the history and formation of alliances such as OAPEC (Organization of Arab Petroleum Exporting Countries) and later the OPEC. The jockeying done by OPEC with the West makes for fascinating reading. Many would disagree with the premise that the oil embargo, which spurred Western nations towards more oil exploration in their own territories, did not produce desired results, and some could argue the author looks upon these incidents with a western lens! Though, it would have been more insightful had the author started with the current scenario rather than taken us back to the past.

The history of Iran within this section is captivating and Fox, who delves into the Sunni-Shia divide and the tensions between the nation and the international community, succeeds in bringing an understanding of why the country is the way it is. He also delves deep into Islam its true teaching and also its interpretations and how the world has been impacted by it.

Fox's look at the worlds, both past and present, is refreshing and highlights the understanding arising from exposure to intellectual dialogues with prominent individuals such as Tony Blair, Sir John Major, Condoleezza Rice, Robert Gates and Donald Rumsfeld. His explanation on how to meet the challenges of the new global order is perceptive. While some could feel the book is relevant in the current global situation, there could be counter-arguments that some scenarios and cultural nuances have been missed. But lest there be any doubt this book is a must-read for students of politics.

The best part of the book is that the author doesn't get preachy and allows readers to draw their own inferences. ♦

The reviewer is Chairman - Board of Directors, Hindustan Powerprojects

Move Your Bus



By Ron Clark
Simon & Schuster
Price: ₹350

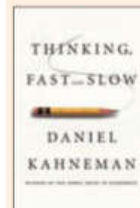
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By Peter Thiel
Random House
Price: ₹499



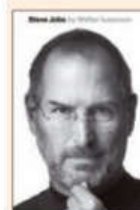
Thinking, Fast and Slow
By Daniel Kahneman
Penguin
Price: ₹499



Elon Musk
By Ashlee Vance
Virgin Books
Price: ₹699



Arise, Awake
By Rashmi Bansal
Westland Books
Price: ₹200



Steve Jobs
By Walter Isaacson
Little, Brown Book Group
Price: ₹550

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Job ID: 17325302
Description: Maintaining and increasing Spring People Corporate Training sales in the territory, Reaching the targets and goals set for your territory.



Hector & Streak Consulting Private Limited
Senior Manager Public Relation
Location: Mumbai
Job ID: 17366146
Description: Strategize and execute effective communication to enhance brand reputation and visibility in your specified region.



Pragati Corporate Consultancy
Branch Manager - Banking, Financial & Insurance
Location: Bengaluru / Bangalore, Hyderabad / Secunderabad
Job ID: 17273034
Description: Looking for Branch Manager, (Branch Head) Banking, Financial & Insurance. Responsible for P&L of the Branch. Job Location Bangalore and Hyderabad.



Novartis Healthcare Private Limited
Senior Service Manager
Location: Hyderabad / Secunderabad
Job ID: 17299336
Description: Ensures delivery of efficient and highly available IT Services, Manages the service or service portfolio offered to customers etc.



Golden Opportunities Private Limited
Head Retail Banking Operations
Location: Pune
Job ID: 17339686
Description: Should be a Domain Expert in Retail and Commercial Banking, Should have good Knowledge across all the Products the Bank Caters to.



People Logic
Vice President
Location: Chennai
Job ID: 17369577
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Akshay Software Technologies
Sr. Vice President-Sales
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Job ID: 17302601
Description: Directs the sales team and provides leadership towards the achievement of maximum profitability and growth in line with company vision and values.



Talent Corner Hr Services Private Limited
Finance Head
Location: Mumbai
Job ID: 17360069
Description: Head of Accounts team, Ensuring all compliances well adhered. (It is almost done now), Making statements needed for Bank: monthly, quarterly, bi annually and yearly CME data.

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FUJITSU

Fujitsu Consulting India Private Limited

SAP FICO

Location: Noida, Pune

Job ID: 17296883

Description: Should have worked on 2 end to end implementations and 2 support projects.

Mindteck

Mindteck (India) Limited

Exchange Server Administrator

Location: Bengaluru / Bangalore

Jobs ID: 17318534

Description: Hands-on experience on implementing Email Solutions like Exchange 5.5, Exchange 2000 and Exchange 2003.

ValueLabs

Value Labs

Hadoop Administrator

Location: Hyderabad / Secunderabad

Job ID: 17337891

Description: Minimum of 5 Years of experience in administration.

NetApp

NetApp

Technical Program Manager

Location: Bengaluru / Bangalore

Job ID: 17354456

Description: Manage or design course curriculum to meet business requirements, Manage or design NetApp equipment service work instructions.

CareerNet

CareerNet Technologies Private Limited

Senior Software Engineer

Location: Bengaluru / Bangalore

Job ID: 14289781

Description: BS/MS in CS/EE or equivalent and Minimum of 5 - 6.5 years of proven design and development skills in complex applications and systems software in networking technologies.

Tech Mahindra

Tech Mahindra Limited

Software Engineer/ Programmer

Location: Bengaluru / Bangalore

Job ID: 17369277

Description: Experience with SMSC/MMSC MAP, TCAP and SMS Firewall featuresSS7 protocols.

fiserv.

Fiserv India Private Limited

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Location: Gurgaon

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Description: Meeting Sales Goals, Negotiation, Selling to Customer Needs, Motivation for Sales, Sales Planning, Building Relationships etc.



2COMS Consulting Private Limited

Area Sales Manager

Location: Mumbai

Job ID: 17354489

Description: Should possess excellent Product & Scientific Knowledge with proven sales track record.



Karma Associates

Sales/ Marketing

Location: Mumbai

Job ID: 17368557

Description: Identify new business prospects, penetrate and develop new opportunities, Responsible for generating revenue as per targets assigned.



Volantis Technologies

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Location: Bengaluru / Bangalore

Job ID: 17374177

Description: Sales & Marketing experience in IT/Software Industry, Hands-on experience into B2B & Corporate Sales, Exposure to IT Service/Outsourcing/Staffing Domain.



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Angel Broking Limited

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Location: Mumbai

Job ID: 17281045

Description: Selling Investment product like Demat A/c, Mutual Fund, PMS, Life Insurance, Holding & Participating in events for lead generation activities.



Infogain India Private Limited

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Location: Noida

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Description: Expert in Adobe Illustrator, Photoshop Should be able to create concepts/ideas from brief/sketch.

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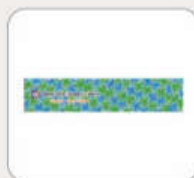
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Job ID: 17335870

Description: Preparation, monitoring and circulation of periodic reports on payment performance, advances, creditors etc.



Servocraft HR Solutions Private Limited

Hiring Asst / Deputy Manager - Finance

Location: Dehradun, Haridwar

Job ID: 17358821

Description: Monthly Financial performance report preparation, Variance Analysis & required to explain clearly for Senior Management Team of Plant.



Vitasta Consulting Private Limited

Assistant Manager - Group Financial Accounting & Controls

Location: Bengaluru / Bangalore

Job ID: 17368466

Description: Key responsibilities are to ensure that the monthly financial reporting of a group of countries is accurate, timely, consistent and a fair presentation of performance and corporate actions.



Capgemini Business Services India Limited

AP/AR/GL Professionals

Location: Trichy

Job ID: 17372629

Description: 1 to 6 Years of Experience in Accounting, Good Accounting & Communication Skills.



Microchip Technology, Inc.

Financial Analyst

Location: Bengaluru / Bangalore

Job ID: 16949780

Description: Hands on experience in Finance and accounting standards.



Acculogix Software Solutions Private Limited

Financial Analyst

Location: Chennai

Job ID: 17364085

Description: Conduct in-depth analysis of product plans, competitor actions, price positioning, distribution channels, branding plans.



Sukhvarsha Management services Private Limited

Accounts Officer

Location: Chennai

Job ID: 15989690

Description: Managing day to day accounts, handling of petty cash and other expenses, preparation of invoice and voucher.



Exl Service.com India Private Limited

Assistant Manager - AR Process / Accounts Receivable

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Job ID: 17347043

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Hardik Patel
Political activist

Rallying Support

Gujarat, for long peaceful and marching ahead with rapid industrialisation, is now on the boil. **HARDIK PATEL**'s rallying cry is that the Patidar community, comprising 15 per cent of the state population, needs the OBC tag and the benefits of reservation that go with it. Patel, 22, is fast turning out to be an astute politician too, seeking support from Jat leaders in Delhi, who have been demanding inclusion in the Central OBC list, and speaking in Hindi to reach a wider audience. Over the years, the OBC list in Gujarat – with 27 per cent reservation – has gone up to 146. It remains to be seen whether Patel can force recalibration of the reservation policy but he has shaken up the establishment. Patel's voice may find an echo among other Patel groups across the country.

Musical Chairs

Finance Minister Arun Jaitley, who has just kicked off the budget exercise, has shuffled his team. In the musical chair exercise, **SHAKTIKANTA DAS** is the new economic affairs secretary. The post he vacates, that of revenue secretary, has gone to **HASMUKH ADHIA**, former head of the department of financial services. **ANJULY CHIB DUGGAL**, earlier secretary of Corporate Affairs ministry – also headed by Jaitley – is the new financial services secretary. The new Finance Secretary **RATAN P. WATAL** will continue to head the expenditure department.

Had it not been triggered by the vacancy arising out of the appointment of former finance secretary Rajiv Mehrishi as the new home secretary, the change of roles would have remained more of a reshuffle in the run up to the Union Budget 2015/16. Mehrishi's appointment has given a political twist to the developments in North Block, which houses both finance and home ministries.



(Clockwise from top left)
Ratan P. Watal, Shaktikanta Das and Hasmukh Adhia



Ashwani Lohani
CMD, Air India

Tough Flight

ASHWANI LOHANI, the new CMD of Air India, has his work cut out. He has a gargantuan task of reducing the losses of the national carrier while keeping its debt under control. In 2012, the government approved a turnaround plan for the loss-making carrier, which included infusion of significant capital annually. Subsequently, the airline showed marginal improvement in operational and financial parameters. For instance, the net losses dropped from ₹7,559.74 crore in 2011/12 to ₹5,547.47 crore in 2014/15. A lot more needs to be done but Lohani's recent track record of reviving the fortunes of tourism in Madhya Pradesh bodes well.



Prabir Jha
Global Chief People
Officer, Cipla

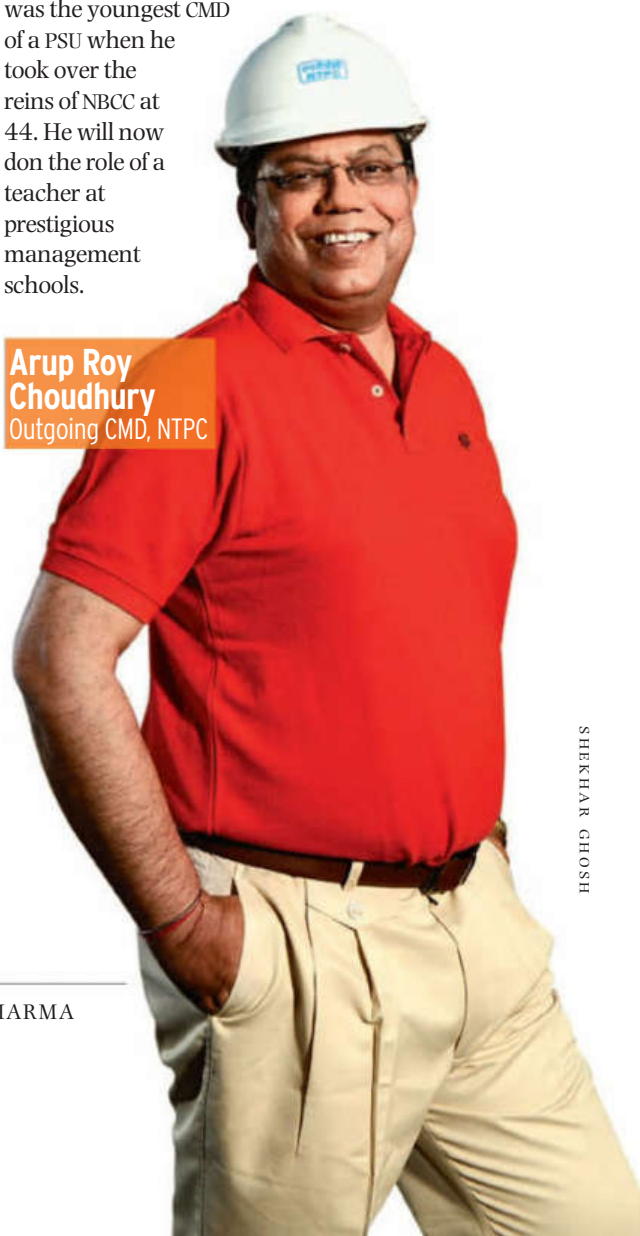
Global Dreams

Pharma giant Cipla is thinking big, roping in seasoned hands to meet its global aspirations. The appointments of **UMANG VOHRA** as Global Chief Financial and Strategy Officer and **PRABIR JHA** as Global Chief People Officer will be effective October 1. Jha will also lead the Corporate Communications and Administration functions. Vohra will also be responsible for strategy, portfolio, business development, M&As and business technology. Vohra and Jha have earlier worked with Dr Reddy's Labs.

Powerhouse Performer

NTPC's stalwart **ARUP ROY CHOUDHURY** is moving on. A bit early, say his admirers. His five-year tenure saw the PSU doubling its installed capacity and dominating the country's power generation arena. Today, most power companies are bleeding as issues related to fuel supply and poor offtake by distribution companies plague them. NTPC is, however, sitting pretty with a 45 GW capacity, which it is planning to take up to 130 GW in the next seven years. Days before Choudhury's retirement, NTPC achieved the highest single day generation of 733.12 million units. The flamboyant Choudhury was the youngest CMD of a PSU when he took over the reins of NBCC at 44. He will now don the role of a teacher at prestigious management schools.

Arup Roy Choudhury
Outgoing CMD, NTPC



SHEKHAR GHOSH

“PC is the key engine for innovation, growth”

In the PC era, Intel ruled, but there's a perception it has been left behind in the era of mobile devices. **Kumud Srinivasan**, President, Intel India, admits the need to work with greater velocity in this conversation with *BT*'s **Venkatesha Babu**. Excerpts:



Intel dominates the PC and laptop markets, and both are shrinking. What is Intel's strategy to grow in a post-PC era?

The PC market is challenging, rather than shrinking. There is reason to be confident in growth prospects with the launch of Windows 10, as well as our 6th Generation Core ('Skylake'). Our overall strategy is to build on core assets like the PC and move into new, adjacent markets such as the Internet of Things (IoT), all the while continuing our leadership through the power of Moore's Law.

Considering that Intel might be running up against the limitations of Moore's Law (which states that processor speed doubles every two years while costs halve), how do you intend to address

this technology challenge?

We have recently reached product qualification for our next generation, 6th Generation Intel® Core™, to be launched this year, and we expect to ship a third 14-nanometer product, Kaby Lake, in the second half of 2016. This development gives a two-and-a-half year cadence for our process technology, which marks a continuation of Moore's Law.

Was the perception that Intel didn't move fast enough in mobile devices because the leadership thought the PC era would dominate forever?

Our priority this year with regard to mobile has been to continue our momentum and improve our profitability. Our overall strategy is 'if a device computes and connects, it does best with Intel'. We have demonstrated strong progress in mobile and real momentum in data center, IoT and wearables, and memory.

What do you think is the future of computing?

The era of wearables and IoT is ushering in application of exciting new technologies from voice and gestures to use of video and media, predictive analytics and security. Ultimately the paradigm of today how many devices per person will become irrelevant, as devices ingestible and injectable become thoroughly integrated into our lifestyle and environment. The rapid pace of innovation we've seen in IT will continue to usher in the Era of Integration; a time when technology and computational power will no longer be an adjunct to our daily lives, but an integral, immersive and all-encompassing part.

Intel bet hugely on the ultrabook revolution, but it has not paid the kind of dividends it was expected to. So, what is next on that front?

Our commitment to PC innovation continues with new form factors like 2-in-1s, convertibles and detachables, and ultra-thin notebooks in the mobile space, and gaming systems, mini desktops, all-in-ones and portable all-in-ones in desktops. Even as the benefits of the digital revolution expand beyond the PC, the PC retains its role as the key engine for innovation and growth. ♦



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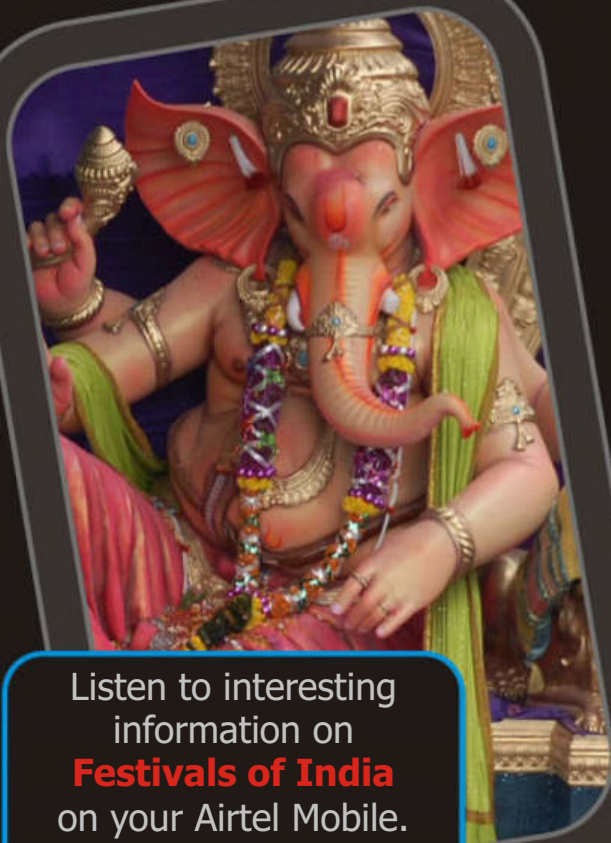


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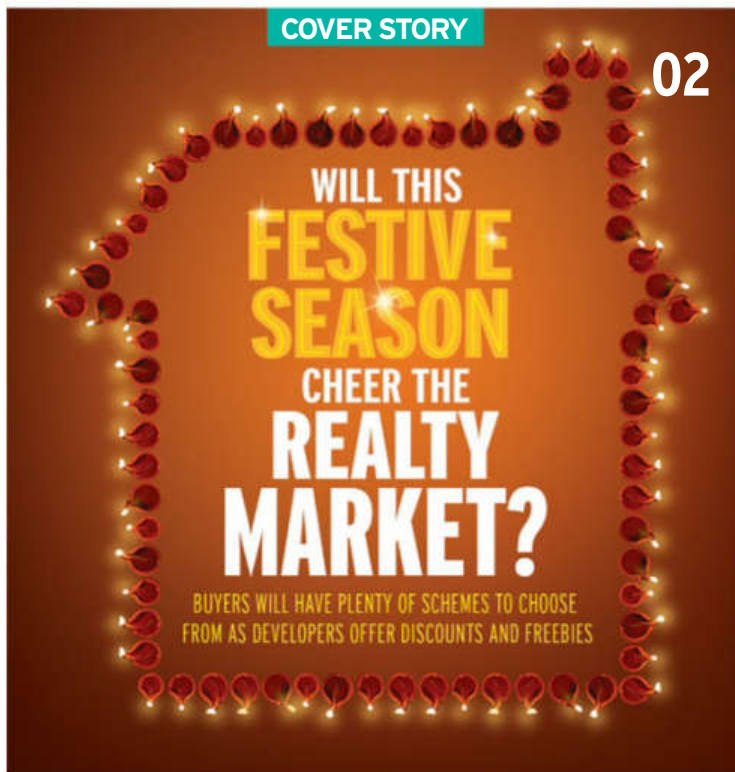
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Cover by AJAY THAKURI

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CORRIGENDUM

The cover visual of Money Today's July issue erroneously carried illustrations of an old couple without permission from their creator Swati Agarwal of Industrial Design Centre, IIT Bombay. The error is regretted.





HOPING **FOR A** **REVIVAL**

Illustration: AJAY THAKURI



Will the festive season bring cheer to the real estate market?

By TEENA JAIN KAUSHAL

eptember heralds the start of festive season. It is the time of the year when people want to make new investments and purchases. To cash in on the sentiment, property developers come up with discounts and schemes to attract buyers, offering freebies such as gold coins, car, holiday trip and modular kitchen.

However, this year, with sales slowing, developers are under a lot of pressure to clear inventory. To encourage people to buy, they have been coming out with various schemes and even negotiating prices with potential buyers. Not just developers. Banks and other lenders, too, try to cash in on the festival fervour by giving loans on easy terms. For example, with HDFC Bank recently slashed its base rate by 35 basis points (bps) to 9.35 per cent and other banks likely to follow suit, loans could become cheaper. All this could result in higher sales, usually 20-25 per cent more than the rest of the year, during the season.

The last couple of years have been dull for the real estate sector due to excess supply, indefinite delays in projects and regulatory hurdles. Prices, too, have been stagnant. That is why despite the plethora of offers, potential buyers are wondering if it is the right time to buy a house.

Saacketh Chawla, Deputy Managing Director,

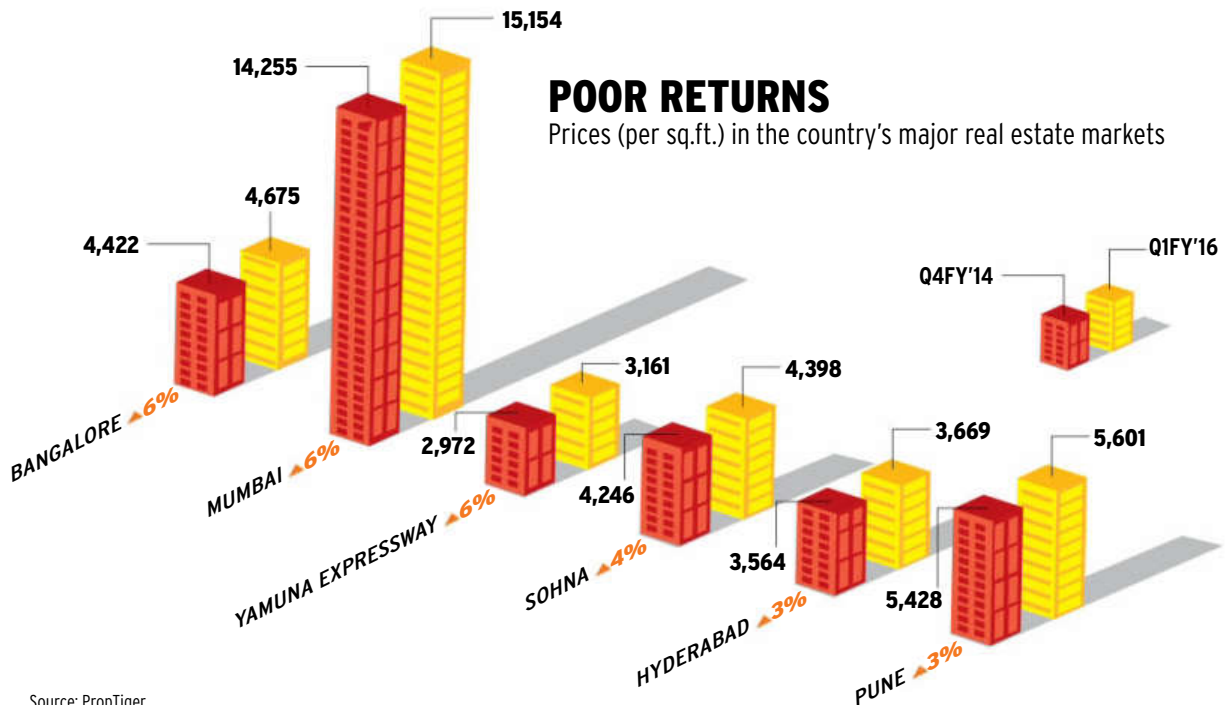
Colliers International India, says: "Generally, the festival season is a good time for real estate players. This year we have already started witnessing some traction in the market." He says in Mumbai, some major players such as Oberoi, Tata, Piramal and Peninsula have come up with major launches for the pre-*shraddh* period. In 2015, *shraddh* dates are from September 28 to October 12. Let's look at some of the schemes being launched. Also, does it make sense to buy now or wait for a price correction, which may or may not happen?

PART-PAYMENT SCHEMES

There are many schemes such as 20:80, 10:80:10 or 8:92 that allow you to buy the property by making part payments. Some developers have also launched subvention schemes.

How subvention scheme works

Suppose you book a house under the 10:80:10 subvention scheme. Under this, you have to pay 10 per cent money upfront to the developer. The rest is paid by the bank in the form of loan to the buyer. The bank releases the loan to the developer as construction progresses. The developer pays EMIs till possession or for a period mentioned in the agreement. The scheme works well for those who stay on rent. This way, they don't have to bear the burden of both EMIs and rent while their house is being built.



Watch out for

- Problem arises if the developer delays the project. According to data from Liases Foras, a real estate research firm, only 29 per cent projects in Delhi-NCR were on schedule in June this year.
- These subvention schemes are offered at a price that is at least 10 per cent higher than the rate charged for regular schemes.
- Any delayed payment or default by the builder to the bank will impact your credit history.

10%

This is the difference in the price charged under subvention schemes and regular schemes

LOW INTEREST RATES

The developer offers a lower interest rate for the first few years by paying a part of the interest on the loan to reduce your EMI.

How it works

You buy a house and pay EMIs at the normal interest rate. The interest differential is reimbursed by the developer after you submit the proof of interest paid. Generally, such schemes are applicable for the first few years.

Watch out for

- It is not the bank which is giving you a discount.
- It is the developer which is reimbursing a part of the interest.
- You will have to pay full interest to the bank.
- If the developer fails to reimburse the payment, you will have to resolve the issue with the builder.
- It is always good to arrive at the monetary value of the discount.
- Compare such schemes with upfront discounts.
- Bargain for cash discounts.

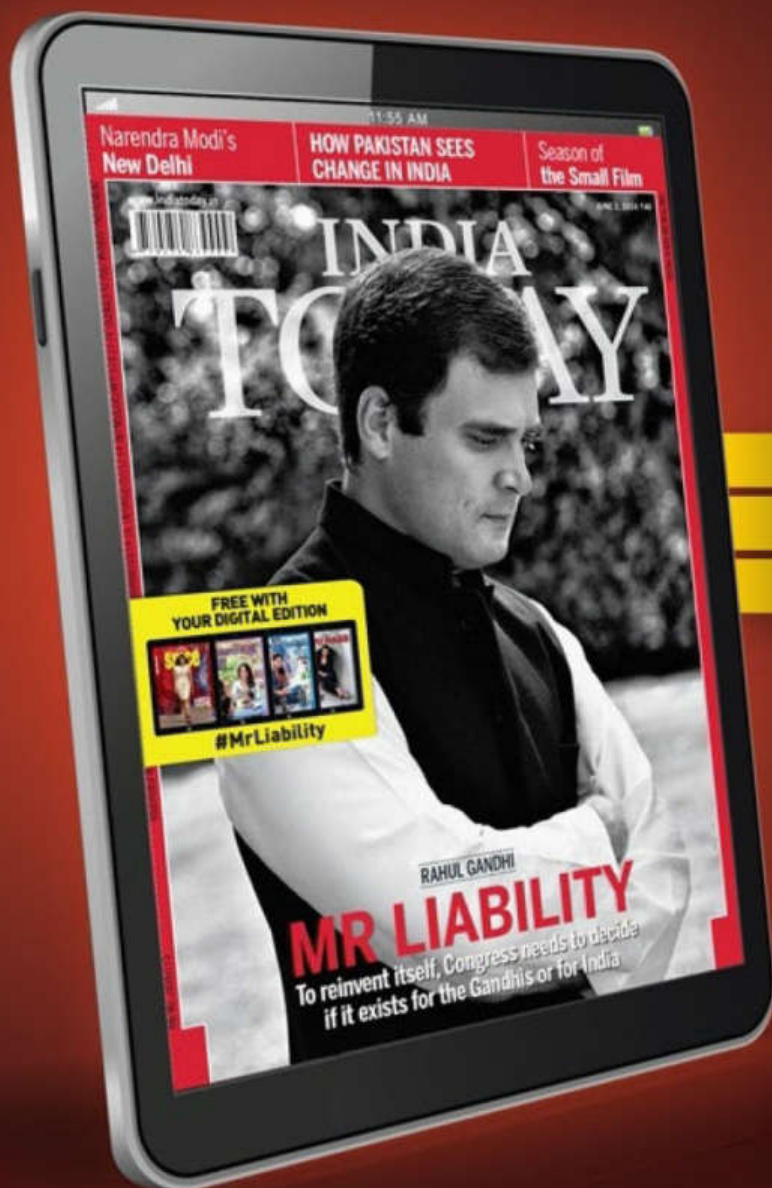
GUARANTEED RENTALS

The developer offers guaranteed income either until possession or after possession. This is for those who want to invest in income-generating assets, want a guarantee on their investments.

How it works?

The developer either pays you rent for a fixed period during construction or after possession. In the first scheme, the buyer gets regular payments from the developer during construction which offset his or her EMI/rent costs. In the latter scheme,

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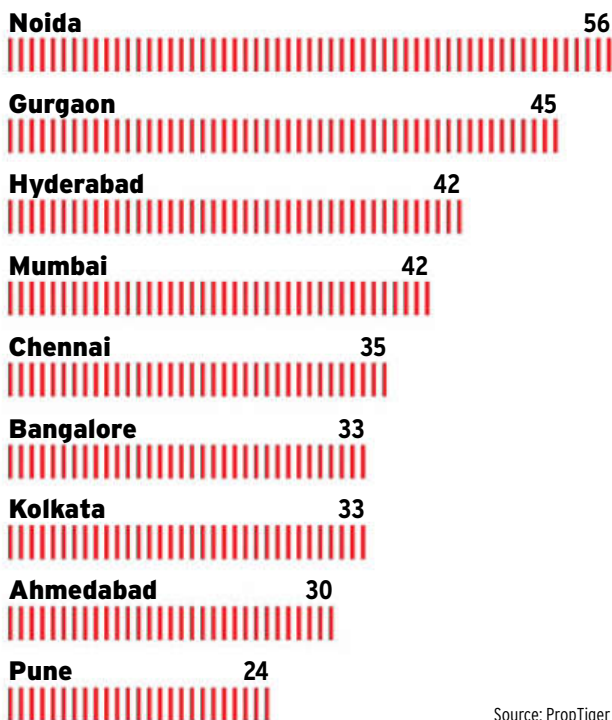
which is generally for properties that are outside city limits, the developer offers rental income to the buyer after possession. The tenure of both the schemes is fixed.

Watch out for

- Developers disguise discounts by offering such schemes.
- There is no guarantee on payments. The builder can default.

INVENTORY OVERHANG

Months that developers will take to clear all unsold inventory at the current rate



Source: PropTiger

DISCOUNTS AND NEGOTIATIONS

With distressed selling happening, experts say it is the best time to buy a house. According to the latest Knight Frank report: "Stagnant prices and delayed project deliveries have contributed towards investors entering into a 'distressed resale' mode, as they are now offering to exit at a 15-20 per cent discount to the primary market price."

Moreover, with oversupply, it is a good time to

enter into negotiations. Sumit Jain, Co-founder & CEO, *CommonFloor.com*, says: "With multiple options, buyers are spoilt for choice. Considering this, it is a good time for end-users to enter the market and negotiate with the builder/seller."

Saacketh Chawla of Colliers agrees: "Genuine buyers may be able to get good discounts from developers at a time they need funds and sales are down. However, the buyer should make sure that the price point on which the developer is offering a discount is not already inflated."

Experts say though the offers may be tempting, buyers should keep their eyes open. This is because these offers could be a way to attract buyers for a project that may be unviable or difficult to implement because of problems with approvals. So, before buying, buyers must check whether all approvals are in place or not.

WILL PRICES FALL FURTHER?

Real estate has always been the most sought-after asset class. And with good reasons, considering the kind of returns it has delivered in the past. Even after the financial crisis of 2008, some real estate markets saw unprecedented growth. People shifted to real estate and gold as safe havens as their investment in equities lost more than half the value.

The increased demand for real estate between 2009 and 2013 saw prices double in some markets. For example, Noida Extension, one of the key markets in Delhi-NCR, saw prices rise from ₹1,830 per sq.ft. in March 2010 to ₹3,056 per sq.ft. in March 2012, as per data by *PropTiger.com*.

Unavailability of affordable houses in Mumbai led to a significant rise in prices in areas like Dombivali which fall in the Mumbai Metropolitan Region (MMR). Prices in Dombivali went up from ₹2,176 per sq.ft. in March 2008 to ₹4,856 per sq.ft. in March 2012.

But after 2013, prices have stagnated or even declined across markets. Real estate was the second-worst performing asset class in 2014 after gold.

One of the biggest reasons for this was the flurry of new launches in 2010/12. As a result, supply is more than demand in most part of the country. According to a report by Knight Frank: "Delhi-NCR, India's largest residential market, is

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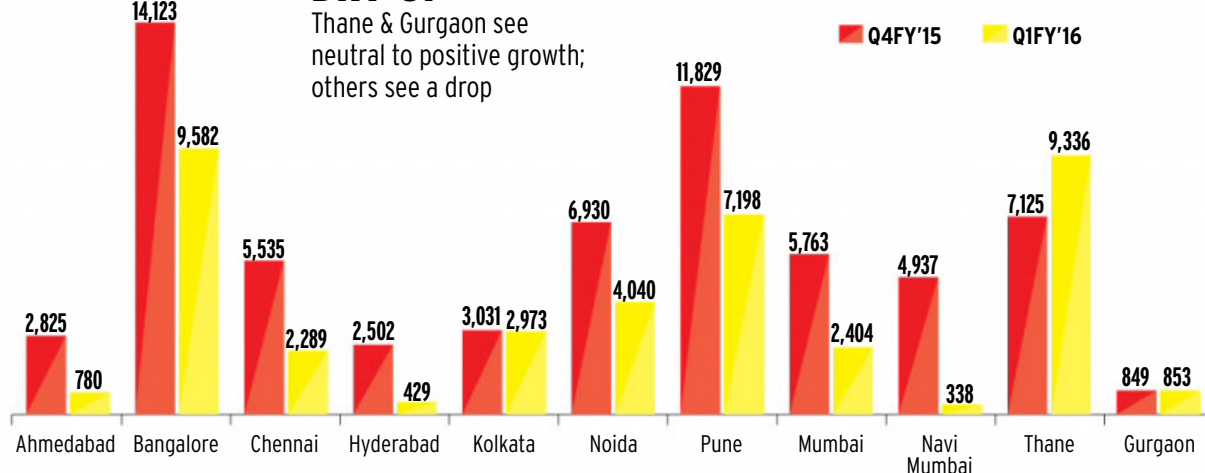
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Zindagi ke saath bhi, Zindagi ke baad bhi.

NEW LAUNCHES DRY UP

Thane & Gurgaon see neutral to positive growth; others see a drop



Source: PropTiger

looking at an unsold inventory of 189,768 units.” It will take nearly five years to get fully absorbed at the current pace.

With market dynamics changing, experts say prices are not expected to rise sharply in the near future and those looking for quick returns should stay away. Rajeev Bairathi, Executive Director, Knight Frank, says: “Whether commercial or residential property, the investment should be for the long term. Real estate is a long-term asset class and, therefore, the investment horizon should be five to seven years.”

Investors earned huge returns during the real estate boom between 2004/05 and 2010/11. But in the current scenario, with inventories piling up across the country, experts say one should not expect huge returns. They expect only a slight price rise in various markets. However, for end-users, it's a good time to seal the deal.

DEMAND AND SUPPLY

Expectations were high among developers that factors like a new government at the Centre and lower interest rates will give the sector a new lease of life, but nothing of that sort has happened yet. Contrary to that, inventories are piling up across

markets as people are sitting on the fence waiting for the right time to buy.

Sales in the first quarter of 2015/16 tanked 18 per cent across nine cities (Ahmedabad, Bangalore, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, Noida and Pune), as per data by *PropTiger.com*. Some markets, such as Noida and Chennai, witnessed an even sharper correction. Only 49,448 units were sold in the first quarter, compared to 60,435 units in the previous quarter. All these markets saw sales fall in the range of 5-34 per cent.

According to an Ambit Capital research report: “Our visits to five property registration offices in Mumbai suggests a sharp drop in registration of new residential properties and data from property valuers in Maharashtra and Tamil Nadu suggests that transaction volumes have fallen by 10-15 per cent per annum for three consecutive years now. Also, new launch volumes are down 40-80 per cent on a pan-India level.” According to the report, property prices may fall by half by next year.

The situation has become so bad that real estate has given less returns than bank fixed deposits in the last one year. The biggest issue faced by buyers is the inability of builders to deliver projects on time. The problem of delayed delivery has become very acute, especially in

18%

This is the drop in sales in the first quarter of 2015/16 across nine cities

Delhi-NCR and MMR markets.

POSITIVE DEVELOPMENTS

While some say that there is an oversupply in the market and buyers are still waiting to make an informed decision, Sumit Jain of *CommonFloor.com*, says there are multiple positives that we must look at.

Buyer's Market: Unlike earlier, buyers now have a plethora of options depending on budget, requirements, etc. Moreover, various government initiatives such as the Haryana affordable housing policy and the Delhi land pooling policy will lead to building of affordable houses for low and middle income groups.

Developers focusing on completion: One of the major positives has been that developers are now seen to be focusing on completing previous projects rather than launching new ones. *CommonFloor.com* data suggests that the number of new project launches in the second quarter of 2015

NEW HOME SALES

Delhi-NCR areas have been hit the worst in the last two quarters

City	Q4 FY'15	Q1 FY'16	% change (Q4 FY'15 - Q1 FY'16)
Sohna	449	297	-34
Bhiwadi**	1,144	785	-31
Navi Mumbai	3,571	2,593	-27
Chennai	5,111	3,882	-24
Noida*	7,250	5,524	-24
Hyderabad	2,632	2,024	-23
Mumbai	6,233	4,770	-23
Pune	11,074	9,019	-19
Gurgaon	1,536	1,418	-8
Kolkata	2,879	2,724	-5
Thane	4,291	4,211	-2
Ahmedabad	2,985	2,556	-14
Bangalore	11,280	9,645	-14
Total Sales	60,435	49,448	-18

*Noida includes Greater Noida and Yamuna Expressway

** Bhiwadi includes Bhiwadi, Rewari, Dharuhera, Behror, Manesar and Neemrana

fell considerably in most metros as compared to the second quarter of 2014.

Cut in interest rates: One of the positive developments at the policy level has been the cuts in the repo rate. Experts say the Reserve Bank of India (RBI) may cut interest rates further.

It has cut the repo rate three times this year, by 75 basis points. This is good news for home loan borrowers as it has given banks some room to bring down their lending rates. Banks have, however, been slow in passing on the benefit to customers. They have reduced home loan rates by a maximum of 25 to 30 bps.

After the recent rate cut, EMIs have fallen by ₹823 on a home loan of ₹50 lakh for a tenure of 20 years, if the interest rate is 10 per cent. In case the loan is for ₹1 crore, the amount saved will be ₹1,650. Had banks passed on all the benefits to customers, that is, reduced the home loan rate by 0.75 per cent, borrowers would have saved at least ₹2,458 on a loan of ₹50 lakh at an interest rate of 10 per cent. A person would have saved ₹4,915 on a home loan of ₹1 crore for a tenure of 20 years.

Regulator for real estate market: The government's 'Make in India' and 'Digitisation' initiatives have created hope in the real estate market. Indian property lacks regulation, professionalism and transparency.

According to a report from Ambit Capital, more than 30 per cent of India's real estate market is funded by black money. The size of India's black economy expanded materially under the erstwhile government and given that black money finds high acceptance in physical assets such as real estate, a large portion of these funds were presumably channelised into real estate. However, the NDA government is engineering a clamp down on black money in India. The 2015/16 Union Budget explicitly aims to disincentive black economy and curb the demand for physical assets.

CONCLUSION

Offers and freebies must be closely examined. It is always good if you find out what prices were prior to the discount. So, one must always decode the offers to determine the actual money saved. ♦

With inputs from Jinsy Mathew

[@teena_kaushal](#)



It's Raining Freebies

Property developers are offering various schemes to boost apartment sales but buyers must do their due diligence.

The offers and freebies that are being made available during this period must be closely examined to establish their true contribution in terms of the overall value of the property, and the deal itself

The Indian festive season is traditionally a time when developers gear up for increasing property buying activity in most markets because this period is considered auspicious for real estate purchase. Many households pinpoint this time for upgrading to more spacious and better-located homes, and even investors are driven by the traditional sentiment as this is a time considered ideal for wealth creation.

The residential market in many cities is currently flush with options for property seekers, as it is emerging from a prolonged period of slow buying activity. Sentiment has improved to some extent and both buyers and investors are investigating their options. Among the many possibilities for investors, apartments in emerging locations are ideal as prices tend to be lower and usually backed by discounts during the festive season, with good future appreciation potential where the locations are backed by incoming infrastructure.

Land, the fundamental real estate investment instrument favoured by many long-sighted players, is also a popular investment option during the auspicious dates of

the festive season. Many developing locations can be lucrative opportunities if addressed with sufficient knowledge of the identified market region.

The offers and freebies that are being made available during this period must be closely examined to establish their true contribution in terms of the overall value of the property, and the deal itself. Hard discounts are definitely the most desirable scenario for end users and investors, but even in the case of discounts, investors should establish what the prices were prior to the discount announcement. Offers wherein developers will waive stamp duty and registration can also be considered, as this translates into an actual saving on the cost of the property.

In response to the unrelenting sluggishness in the market, residential developers have been offering various schemes to entice fence-sitters; such schemes were very much in evidence at recently-held property exhibitions.

20:80/ 10:90:10/ 8:92/ 5:95 SCHEMES

The most popular schemes include 20:80, 10:90:10, 8:92 and 5:95

schemes. Also known as subvention schemes, buyers opting for these are only required to pay an amount equivalent to the smaller number of the ratio. The rest is funded by a bank after it has approved the borrower's eligibility.

Equated monthly instalments (EMIs) start either on possession or after such specific period as mentioned by the developer. Registration of the property is compulsory in these cases. In a variant of the above scheme, clients pay five to 10 per cent of their own funds, and the financial institutions lend up to 70 per cent of the amount, which is construction-linked. The balance 20 per cent is contributed by the buyer, but EMIs start immediately upon disbursement of the loan.

These schemes have been popular since the time of their introduction. They remain a good selling tactic for developers; more so in areas with surplus supply of units in affordable projects. These schemes are particularly attractive to end-users, and have been quite successful in swinging irresolute buyers towards a purchase commitment. Most projects offer these schemes in the pre-launch or launch stages, and they are a good way for developers to raise money for construction.

What buyers need to know while opting for such schemes is that in these, most developers charge higher per square feet (psf) prices compared to the rates offered in construction-linked payment schemes. This is because the developers need to pay interest to banks, and therefore charge customers a premium to compensate for this.

20:80 SCHEME WITHOUT BANK FUNDING

A variation of these subvention schemes is the 20:80 scheme without bank funding. In this, a buyer needs to pay 19.9 per cent of the

total contribution, and will have to pay the balance 80 per cent on possession or after such specific period as mentioned by the developer. Registration may or may not be compulsory in these projects.

This scheme appeals to investors and buyers not requiring bank loans. It is popular with home buyers in premium projects, who do not need bank financing to buy their properties. It makes good sense for them to book and secure a property under this scheme, which would not be available by the time the project reaches completion. They can also expect appreciation in prices by the time of possession.

INTEREST WAIVER FOR 12/24/42 MONTHS

In this scheme, buyers get a waiver of EMIs for the stated number of months, subject to the loan tenure. A bank loan and registration of the property is compulsory under this scheme.

This scheme should be studied closely by buyers – in particular, the interest rates applicable after the interest waiver period must be ascertained. If the bank charges higher than normal interest rates after the waiver period, customers should ideally not opt for this scheme unless it fits in with their own financial planning for some reason.

LOWER INTEREST RATE (7.99 PER CENT) FOR 2-3 YEARS

Buyers opting to book a flat under this scheme get a reduction in interest rate for two to three years. The interest rate on a housing loan is lower at 7.99 per cent – for a specific period as offered by the developer under this scheme – as against the normal prevailing market interest rate. A bank loan and registration are compulsory.

Again, buyers need to ascertain the interest rates applicable after

the two-three year period. The catch here is that the banks could charge at prevalent market rates after the initial period. This amount may inflate the EMIs far higher than the borrower expected.

SEMI/FULLY-FURNISHED FLATS

Some developers are offering flats with white goods or with pre-installed modular kitchen. Others may offer fully-furnished flats with wardrobes and other furniture provided. These offers are also generally found in far-off suburbs like Badlapur or Titwala, and are typically meant for end-users and budget segment buyers. Supply is high in such areas, and sales can be accelerated in projects offering these additional amenities.

GUARANTEED RENTALS FOR 2-3 YEARS

The USP of this scheme is that developers offer guaranteed rentals for two to three years, either until possession or post-possession. This is a scheme meant to attract investors who are on the market for income-generating assets that they will not occupy themselves. Only a few builders offer this scheme, and it has been noted that the lump-sum amount of 24-36 monthly rentals is actually a discount that the developers give to their customers. In fact, this is an interesting example of how developers disguise discounts.

Apart from these schemes, developers are also seen offering waivers on floor rise price and stamp duty as well as registration cost for limited periods. While such offers definitely boost sales, factors like local amenities, project location and brand name of the developer still remain relevant for buyers. Customers also need to study the terms and conditions and the price differences in each scheme. ♦



Check Thoroughly

Property buyers shouldn't fall into the trap while purchasing real estate transactions and be wary of builders' offers.

The festival season in India is considered to be auspicious for making new purchases and investments. As a result, many people tend to enter into real estate transactions, which are typically big ticket in nature. A few developers plan their project launches to coincide with the festival season. Some developers try to lure the consumer by offering discounts, low or zero down-payment options, and subvention schemes. Freebies like gold coins or holidays at foreign locations are some other attractions offered during the period. Lenders, too, offer special home loan schemes during this period. No wonder, then, that the season usually witnesses the highest number of sales, almost 20-25 per cent more than the rest of the year.

One of the first things a buyer should do is a thorough background check of the builder in terms of the number of projects completed, time taken to complete a project and the quality of construction

That said, buyers need to exercise caution and do their research before purchasing a property during the festive season. They should not fall for schemes such as no EMI for two years, 20:80 scheme or construction-linked payment plan. Also, buyers need to be wary of taking discounts at face value and instead look for the hidden charges. They must always check if the discount is only on the carpet area or super built-up area. Reading between the lines would help buyers find out if there are certain hidden terms and conditions behind the freebies offered.

One of the first things a buyer should do is a thorough background check of the builder in terms of the number of projects completed, time taken to complete a project and the quality of construction. The buyer should look for a list of approvals that the builder needs to obtain. This includes building plans and approvals from various regulatory authorities. The structural safety certificate, no-objection certificates by civic authorities, environment clearances, bank approvals, urban land ceiling certificate, commencement certificate, and title deed are some other approvals that builders need to obtain. Non-compliance of these will not only result in delay

of project completion, but also altogether scrapping of the project. Additionally, it is important to ascertain whether the builder is financially robust, and would be able to complete the given project on time without any financial distress.

Buyers can look forward to a lot of offers from developers during the festival period, and even the fence sitters may be prompted making a purchasing decision. Developers also offer freebies such as white goods, low mortgage rates for a fixed period and subvention schemes to garner maximum bookings during the auspicious period.

However, home buying is not an instinctive urge. It requires a great deal of thoughtful consideration. Hence, when buyers are being presented tantalizing offers, it is essential to evaluate whether it would really fulfil their needs better. Offers from real estate developers are usually steps to increase the sales volume and clear unsold inventories. Potential buyers should not forget to assess the quality of these offers and should ensure they do their own research thoroughly. They should plan their finances and study the terms and conditions of the offers and always buy a home from the viewpoint of the convenience that it would ultimately bring to them. ♦

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Strike A Balance

Investors must periodically reassess their portfolios but need not react hastily to every market development. By JINSY MATHEW

Stock markets have been very volatile over the past six months thanks to the global uncertainties that cropped up one after the other. Just when the markets came to terms with the US Federal Reserve going ahead with a probable rate

hike in its September policy review, China dropped a bomb by devaluing its currency - the yuan - by two per cent in order to boost its flagging economy. This triggered a sell-off in equities globally while the defensive gold gained ground.

Given that no one was prepared

for such a sharp reaction, it is obvious that one's well-planned portfolio may not be in the best of shape especially if equities outweighed debt, gold and/or realty. Even seasoned fund managers saw their gains being wiped out post Black Monday when the BSE Sensex lost almost six per cent, or more than 1,600 points. Equity schemes across categories recorded an average 6.4 per cent fall in a single trading session, slipping close to the levels where the schemes were at the start of the year.

In such a scenario, it is pertinent to ask if this is the time to rework or rebalance the portfolio, given the not-so-enthusiastic view of how economies in emerging and developed markets are progressing. And it is at times like these that asset allocation can be used to minimise losses in the way of creating long-term wealth.

Determining the extent of exposure in each asset class as per one's risk appetite does not complete the asset allocation procedure. Other than choosing the right product, periodic review of the portfolio performance is also necessary. Historically, none of the asset classes have moved either up or down in tandem. Hence, there is always an opportunity to manage one's losses if the portfolio is tactically spread across the various asset classes.

So, should one rebalance the portfolio in the light of recent developments in the financial world?

Ashish Shanker, Head, Investment Advisory, Motilal Oswal Private Wealth Management, feels that the best thing to do right now would be to stay put rather than making any

knee-jerk reactions because any choice made during volatile times would be based on emotion and not logical thinking.

He says fresh allocations to equities should be made in a staggered manner to large caps now and not

HOW EQUITY LARGE-CAP SCHEMES PERFORMED

SCHEME NAME	YTD	1-YEAR	3-YEAR
IDBI India Top 100 Equity Fund	3.47	13.14	20.64
Kotak 50 Regular Plan	1.19	11.50	18.19
UTI Top 100 Fund	1.12	10.95	18.13
JP Morgan India Equity Fund	0.97	12.01	18.90
L&T India Large Cap Fund	0.03	11.24	18.70

Returns in %, data as of Aug 26, 2015; Source: Valueresearch

mid and small caps, as large-cap stocks will be the first to gain once the market revives. Shifting to debt wouldn't be the most logical view given that equities are much more attractively placed, he feels.

However, shuffling one's portfolio just to adjust to short-term developments in asset classes makes no sense as each portfolio is tailor made to achieve one's long-term financial goals taking into consideration the time horizon and one's ability to tolerate risk. Feroze Azeez, Deputy CEO, Anand Rath Private Wealth Management, says a change in the strategic asset allocation is warranted only if there is a change in the circumstances of the investor or a change in the long-term fundamental dynamics of any asset class. He observes that even though investors

Ashish Shanker of Motilal Oswal feels investors should stay put rather than make any knee-jerk reactions because any choice made during volatility would be based on emotion and not logical thinking

talk about asset allocation, very few manage to get the asset mix right.

Market participants say a particular asset that is in limelight (equities currently) typically gets most attention and so psychologically the

active, then shuffling makes sense, according to Subramaniam. For example, if there is a further 10 per cent correction in Indian equities, then a lump sum should be deployed as the benchmark indices will be

below their long-term averages. Good returns can be generated if one can buy below the long-term average of Nifty. From that perspective, the markets are cheap currently but not very attractive yet.

During bouts of euphoria like the one during 2008 and last year, equities were on everyone's radar and many had even moved out of debt and gold, as the returns from these two were tepid.

Due to this move, financial advisors warn that many were caught on the wrong foot as equity markets corrected from all-time highs and ended up losing more than anticipated.

So, what can be done? If an investor had invested in equity and debt in the ratio of 50:50 at the start of each quarter, then this ratio would be different after a few quarters due to good returns generated from stocks. In such a scenario, it would be necessary to book profits from equities and channel the gains back to debt such that the earlier decided ratio is maintained. As Gajendra Kothari, MD & CEO of Etica Wealth Management, notes: "It is important to maintain the proportion in asset allocation as every element has a definite role to play. Even though gold may not be the best performer, it balances the portfolio during volatile times, lending the role of an anchor and minimising losses in turn."

Subramaniam concurs with Kothari. He says gold will come to use

HOW EQUITY MID- AND SMALL-CAP SCHEMES PERFORMED

SCHEME NAME	YTD	1-YEAR	3-YEAR
IDBI India Top 100 Equity Fund	3.47	13.14	20.64
Motilal Oswal MOST Focused Midcap 30 Fund	14.62	39.91	NA
DSP BlackRock Micro Cap Fund	7.85	34.72	36.19
JP Morgan India Mid and Small Cap Fund	7.58	31.16	34.64
SBI Magnum Midcap Fund	7.26	29.32	37.35
SBI Small & Midcap Fund	6.02	42.26	38.90

Returns in %, data as on Aug 26, 2015; Source: Valueresearch

A particular asset that is in limelight (equities currently) typically gets most attention and so psychologically the portfolio gets skewed in that direction irrespective of one's risk appetite

portfolio gets skewed in that direction irrespective of one's risk appetite. However, one should remember that an appropriate amount of risk is warranted in investments to generate returns to achieve long-term targets. "Every year a different asset performs well and tinkering with one's portfolio accordingly may not be the best idea," says I.V. Subramaniam, CIO of Quantum Advisors. "It is important to relook at the assumptions made earlier while building the portfolio and any change to it must be done only if there is any drastic change like annual cash flow, marriage or any other important event in one's life."

Even though Systematic Investment Plans (SIPs) is the most preferred route to invest in equities, a lump sum should be considered at times when the markets correct irrationally based on some near-term fears that may be local or global in nature. At such times, when one asset class becomes cheap and attrac-

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**Mutual Fund investments are subject to market risks,
read all scheme related documents carefully.**

in times of crisis or during inflationary periods. Hence, it is advisable to allocate 10 to 15 per cent of one's portfolio in gold, irrespective of the way the yellow metal or another asset classes are performing. Hence,

HOW EQUITY MULTI-CAP SCHEMES PERFORMED

SCHEME NAME	YTD	1-YEAR	3-YEAR
Tata Ethical Fund	8.00	20.06	24.24
L&T India Value Fund	5.38	22.64	30.22
Goldman Sachs India Equity Fund	3.88	19.21	NA
Birla Sun Life Advantage Fund	3.47	22.17	26.54
Franklin India High Growth Co. Fund	-0.09	18.96	31.90

Returns in %, data as on Aug 26, 2015; Source: Valueresearch

It is advisable to allocate 10 to 15 per cent of one's portfolio to gold, irrespective of the way the yellow metal or another asset classes are performing

those who sold gold from their portfolio to increase their equity exposure should systematically cut back on stocks and take renewed exposure to the yellow metal in the form of gold exchange-traded funds (ETFs) to bring back the much-needed balance in the portfolio.

Now coming to the next asset class – real estate. Property developers have been in a tight spot ever since the government started to aggressively curb tax evasion. Another negative factor is the high interest rates that have prompted many home buyers to keep their plans on hold. Builders are doling out freebies to clear inventories that are a near five-year high, and at several locations distress sales have started.

Kothari advises that those looking for second homes can wait for the time being. “The best move right now would be to create a watch list as to the locations where one is interested and look out for distress opportunity. Unlike equity, it is generally observed that corrections in real estate take a

longer time to recover,” he adds.

AVAILABLE OPTIONS

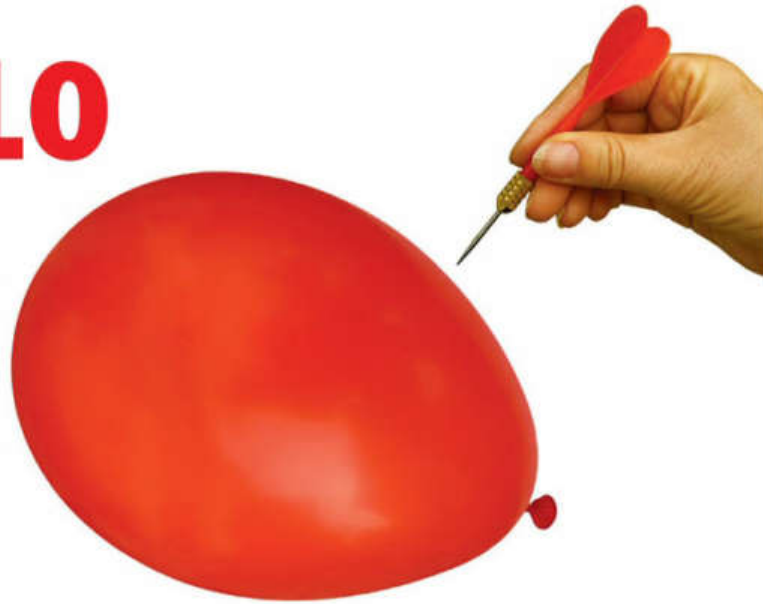
The best options one can consider currently are large-cap and multi-cap funds. Small and mid-cap funds are other options if one wants to invest over a larger time frame, preferably over five years. Considering that the India story is improving and when the global overhangs are out of the way, Indian equities would be a preferred investment destination of foreign institutional investors. In the light of these facts, large caps are poised for a rally. Also, large-cap funds offer stable returns. Multi-cap funds invest in stocks across market capitalisations. These funds manage to capture the upside in both the broader markets and the large caps as the fund manager has more stocks to choose from.

Coming to the third option – small and midcap funds. Those holding these funds over the past two to three years will be a happy lot. The reason being that these funds tend to perform extremely well in a rising market as was the case since 2014. However, when the downturn is around the corner, these are the first to fall. Therefore, if one is into equity markets for a long haul, then these funds can prove to be a good bet. You can also invest in markets through SIPs. By investing every month they average out returns in the long run.

Periodic rebalancing is the key to ensuring that the portfolio remains healthy. Stick to your asset allocation plan if it was well thought out. Any knee-jerk movement in an asset class needn't merit portfolio rebalancing as these plans are drawn for long-term targets. Indiscipline or excess reviewing of one's portfolio will lead to volatile returns, thereby missing long-term goals. ♦

@jinsymathew

Busting 10 Biggest Mutual Fund Investing Myths



Mention mutual funds and words like risk, stocks, volatility and returns conjure up and along with it stem several illusions on what this financial instrument is. Believing in these myths is a sure shot sign of opportunity loss on investments, which otherwise have the potential. To be on top of your mutual fund investments, here are 10 key myths surrounding mutual funds which are busted for you to understand the reality.



Myth 1

You need to time mutual fund investments

The reality is quite different—your investments need to spend time in the markets instead of attempting to time it. The very fact that mutual fund investments can be channelised through systematic investment plans (SIP) instigates the necessary discipline to stay invested irrespective of market movements, thus averaging out your cost over time.

**Myth
2****Mutual fund investments are for those who invest in stocks**

Not all mutual funds invest only in stocks. In fact even most diversified equity funds, have a mix of equity and debt. Given such a composition, mutual fund investments are not only for those who invest in stocks. The sheer variety of mutual funds means, there is a fund for every type of investor spanning a risk spectrum of low to high and spreading investments that are significantly in equities to those which have no exposure to equities.

**Myth
3****It is good to invest when the NAV is low**

Typically a fund's NAV could be lower than its peer for two reasons: one, it is a more recent fund compared with the peer; two, it has not performed as well as the peer. In rare cases, the face value may have changed. But it ends there. A 20 per cent return on a fund with Rs 20 NAV or Rs 50 will have the same impact; basically low NAV is not what should drive your investments. A mutual fund scheme's NAV, unlike a stock's value, does not reflect the underlying fundamentals or valuations of a company. Rather, its return is reflective of the overall performance of the portfolio.

**Myth
4****Fund performance is directly related to the stock market**

There are different types of mutual funds like equity, debt and hybrid. While the performance of equity funds may reflect a correlation with stock market movements, debt funds may not have such a correlation. Likewise, depending on the allocation to equity, a hybrid fund's performance may or may not follow stock market movements.



Myth 5

Mutual Funds are expensive

An indicator to evaluate how much it costs to invest in mutual funds is the total expense ratio (TER). The TER is an annual charge on the assets managed by the fund in percentage terms. This ratio includes all fees and commissions. While zeroing on a fund scheme, do check its TER and consider putting money in a scheme with lower TER compared to its peers.

Remember, don't be led by fund returns alone, as returns vary depending on market movements, but TER is fixed and should be looked into before investing. One more point to be noted here is that some mutual funds do not levy exit load at the time of redemption. Not only does it bring down the cost of the fund, but also gives you the flexibility to access your money when you need it without incurring any additional cost in the form of exit load.



Myth 6

Mutual fund investments are for the long term

The ideal investment time frame varies across funds. For instance, a diversified equity fund is suitable for the long run, whereas liquid funds are more suitable to park money for much shorter time periods. Moreover, the duration for which you should stay invested depends on your investment goal.



Myth 7

Buying a top-rated MF scheme ensures better returns

Mutual fund ratings are dynamic and based on performance of the fund over time. So, a fund that is highly rated today, may not necessarily maintain its rating a year later. While a highly rated fund is a good first step to short list a scheme to invest in, it does not guarantee better returns eternally. Investments in mutual funds need to be tracked with respect to its benchmark to evaluate its performance to stay invested or exit.



Myth 8

You need large sums to invest in mutual funds

This is perhaps the most investor friendly aspect of mutual fund investing – one can start with as low as Rs 500 when investing in equity linked saving schemes (ELSS) or Rs 1,000 every month when investing in a mutual fund through systematic investment plans (SIP). You need not have a lot of money to start investing in funds; all you need is a small sum to start and be disciplined to stay invested for the long term.

Myth 9

All mutual funds have a lock-in period

There are few mutual funds which are close-ended, which have a lock-in on the investment. The lock-in may be for three years or more depending on the scheme specifications. But, predominantly fund schemes are open-ended, which means one can invest and exit their investments in these schemes on any given day during the market hours based on your needs.



Myth 10

Investing overseas is too risky

When investing; you need diversified exposure to companies and sectors based in India and abroad. This diversification will lower your risk because of the difference in economic cycles across the globe. Moreover, stock markets of different countries fare differently at different points in time, which is why there is low correlation between how India fares compared to say the US or the UK. It is for this reason that it is rare for the stock markets of a country to post the best results forever. An easy way out – just pick funds that invest in global makers.

RAJ VERMA



Joint Home Loans: Double Benefits

You can opt for a bigger house as well as claim tax benefits under two different sections of the Income Tax Act. By SARABJEET KAUR

Buying a home is one of the biggest financial decisions that you need to consider carefully. One of the most important things before buying a house is to find out whether you are eligible for the amount of loan you would require. Lenders usually consider the homebuyer's current li-

abilities, assets and income before forwarding a loan. Therefore, if your mortgage requirement is higher than what you are eligible for, you may increase your eligibility by considering a joint housing loan. Banks allow up to six applicants for a housing loan, depending on their individual credit profiles. Here is a detailed guide on

the benefits of joint home loans.

WHO ALL CAN APPLY?

You can take joint home loan with your spouse, or include parents and siblings, subject to certain conditions. Adhil Shetty, CEO, Bankbazaar.com and co-founder, says: "Married couples, or a parent and

child, can take a joint loan. Some banks allow brothers to apply for a joint home loan provided they are both co-owners of the property. Banks insist that all co-owners of the house must be co-borrowers in a joint home loan." Sisters, friends or unmarried couples living together, however, are not allowed to take joint home loans.

LOAN ELIGIBILITY

Eligibility for a home loan goes up for joint home loans as the repayment capacity increases depending on the income of the co-applicants. For example, assume you would like to buy a property worth ₹1 crore. The bank is ready to fund 80 per cent, or ₹80 lakh. If your income does not meet this requirement, you might be forced to look at a house which costs less. However, if you apply for a home loan along with your spouse, who draws a regular salary every month, then your joint income will be considered to determine the loan amount. Says Renu Sud, Managing Director, HDFC: "If a woman is the first applicant, or co – applicant, and sole or joint owner of the property, then applicants can avail the home loan at five basis points below the normal applicable home loan rate."

However, as a thumb rule, you must never exceed 35 per cent of your net monthly income as equated monthly instalments (EMIs) for all debts. Anything more than that could cause financial stress, especially when your EMIs rise due to increase in interest rates.

REPAYMENT PROCESS

The repayment process for joint home loans is similar to that of a regular home loan. Payments can be made from a single or joint account through cheques or electronic clearing system (ECS). Co-borrowers can also share the number of EMIs between them – a specific number of

POINTS TO PONDER

- Co-owners of the property have to be joint borrowers while all the joint borrowers need not be co-owners
- Both applicants need to submit all necessary documents
- Make sure credit scores of joint applicants do not show delinquencies and defaults
- If your credit score is low, make efforts to improve it before you apply for a loan
- The repayment record of a joint home loan reflects in the credit score of all co-borrowers
- Default in payment by any partner can impact eligibility for any loan in the future
- For tax purposes, it is best to procure a home-sharing agreement, detailing the ownership proportion on a stamp paper as legal proof of ownership
- In case of parents and siblings the loan tenure is limited to 10 years

cheques can be issued by one borrower and the balance by the other. Most importantly, repayment of a joint home loan is the collective responsibility of all borrowers. Always remember to pay the EMIs as per schedule. If one of you will fail to pay the EMI then the other will be liable towards payment. In case of any delay or defaults in EMI, legal action is taken against the borrower as well as co-borrowers.

The loan tenure also varies depending on who your co-borrowers are. When the spouse is a co-applicant, the duration of loan can be up to 20 years. However, in case of parents

or siblings, it is up to 10 years.

WHAT IN CASE OF A DISPUTE?

All home loan applicants should sign a separate legal liability agreement, which clearly defines the liability of each applicant and helps sort out the situation in case of a dispute. If you default, the bank can start the recovery process against all co-borrowers.

TAX BENEFITS

If you and your spouse avail yourself of a home loan, both applicants can claim tax benefits on servicing of a housing loan. For example, if co-borrowers are servicing the loan jointly in equal proportion, each one can claim tax benefits of up to ₹2 lakh on interest payment, which effectively means, you can claim benefits of up to ₹4 lakh, jointly. This also means that the rate of interest on the loan comes down substantially, resulting in huge savings.

Says Sanjiv Bajaj, Managing Director, Bajaj Capital: "One can get tax benefits on home loan up to ₹1.5 lakh under Section 80C and ₹2 lakh under Section 24. But if you go for a joint home loan along with your spouse in the ratio of 50:50, then both of you can claim these benefits separately. So the combined limit will be ₹3 lakh under Section 80C and ₹4 lakh under Section 24. This can reduce your overall cost of loan for the family considerably."

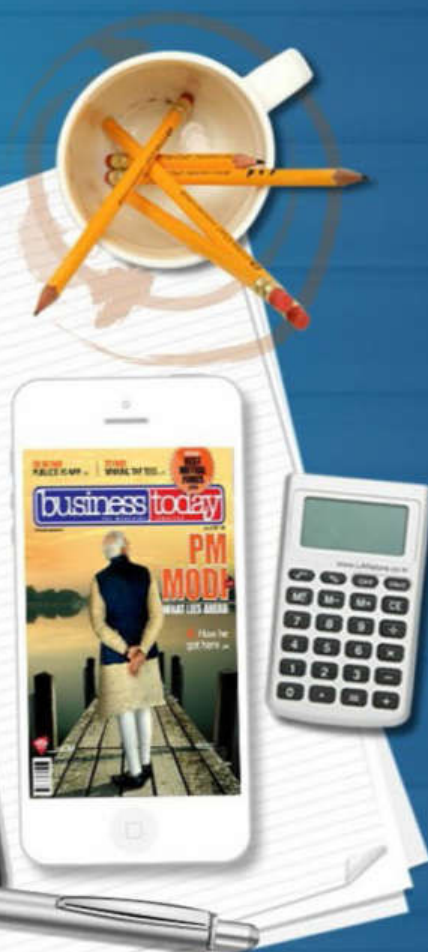
Bajaj says the total deduction will be ₹7 lakh and, if both spouses are in the highest tax slab, they will get a tax benefit of ₹2,10,000, which is double compared to an individual home loan. However, this provision may vary from person to person.

Joint home loans are undeniably beneficial. So, join hands with your better half and make your dream of owning a beautiful home come true. ♦

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FOR MANAGING TOMORROW

FIX YOUR CREDIT SCORE

How to negate
the impact of past
financial mistakes.

By TEENA JAIN KAUSHAL

Your credit score not only showcases your financial habits but also your character. That is why financial institutions check your credit report whenever you apply for a loan. Credit scores are also considered when you go to buy a telecom connection or apply for a new job.

A credit score is a number based on an analysis of your credit history (which credit bureaus source from financial institutions). It is a three-digit number between 300 and 900.

VIVAN MEHRA



It is based on your credit history and gives the lender an idea about how likely is it that you will repay the loan. A score of 750 and above is considered good.

Most people realise the need to have a good credit score at the time of applying for a loan or a credit card or opening a bank account. This is because a low score may lead to rejection of your application. In case of a loan, the lender may even charge you a higher interest rate. It is, therefore, advisable to maintain a good credit score.

K.A. Babu, Deputy General Manager, Retail Business Department, Federal Bank, says: "There was a time when credit score was not given much importance. But of late it has become important. Different bureaus come out with their own credit reports. Generally, 800 is considered the best score, but few people get it. Anything between 700 and 800 is considered good."

The process of applying for a credit report is simple. You just have to fill some personal details on the website of the credit bureau and pay a fee, which is around ₹500. You get the report online. In India, the score is collated by credit bureaus like CIBIL, Equifax, Experian and High Mark Credit Information Services. Though a poor credit history can hit your prospects of getting a loan, there are many ways to improve the credit score. We bring you a few tips.

CHECK YOUR CREDIT REPORT

The first and foremost thing you must do is to get your credit report by paying a fee online. Check the score. If it is less than 700, you must take steps to improve it. If there are any errors in the report, raise the

issue with the credit bureau.

REGULAR PAYMENT OF BILLS

Pay bills on time. This is because your payment history amounts to almost 35 per cent of your total score. Maintain 'no late payment' status for the longest period possible.

PAY OFF A DEBT

If any amount is outstanding against your name, get rid of it immediately. It doesn't matter how small the amount is. If it is stated on your

A low credit score may lead to rejection of the loan application. In case of a loan, the lender may even charge you a higher interest rate

report, pay it off as soon as possible.

PAY YOUR EMIs

Always maintain the required balance in your account, particularly when an EMI is due. Unpaid loans hit your credit score badly.

DON'T CLOSE UNUSED CREDIT CARDS

Gaurav Wadhvani, co-founder, Credit Sudhaar, says: "Note that a closed account will still show up on your credit report. It may be considered by

the bureau for calculating the score. Also, cancelling a credit card can lower the credit score." So, a better strategy is to occasionally use all credit cards so that the issuer doesn't stop reporting the information to the bureaus. Having a long credit history increases the score.

NO NEW CREDIT CARD PURCHASES

If your score is already low, do not apply for a new credit card. Also, in such a case, it is advisable to pay cash for purchases instead of taking credit.

DON'T EXHAUST THE CREDIT LIMIT

Another measure you can take to improve the credit score is to pay down credit cards and avoid default. Generally, you should try to keep the balance of each credit card at least 30 per cent below the credit limit, says Wadhvani. He adds it is advisable to give preference to paying down credit cards close to their credit limit."

SEEK PROFESSIONAL HELP

Organisations such as Credit Sudhaar help in restoring the score.

MAINTAIN YOUR CREDIT HISTORY

An individual with no debt is at the risk of getting a bad credit score as there is no way of measuring his or her credit behaviour. Lenders tend to avoid people with no credit history. So, if you do not have a credit card, there is no harm in getting one. But always pay on time and don't overspend. ♦

@teena_kaushal



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Job ID: 17368834
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“There is little scope for reducing the prices of online term plans”

The life insurance industry has undergone a sea change since the global economic meltdown of 2008. **Munish Sharda**, MD and CEO, Future Generali Life Insurance, speaks with **Teena Jain Kaushal** on the challenges and opportunities. Excerpts:

After 2008 there was a drop in the sales of unit-linked products (ULIPs). What is the scenario now?

Given the buoyancy in equity markets and improving economic sentiment, there has been an uptake in ULIP sales across the industry. Considering the lower charge structures of ULIPs and virtually no exit barriers, it is not surprising to see a surge in demand of these products. However, insurance is a protection-cum-long-term-savings product that caters to specific life-stage needs of customers. There are many product categories that cater to 'investment and wealth creation' needs of the customers but none can offer advantage of protection along with benefit of sustained, disciplined savings and structured solution for customers' long-term savings needs as insurance products do. At Future Generali, we have witnessed a strong positive movement in our traditional plans sales having sizeable protection and assured maturity benefits.

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Term insurance has started picking up with online sales contributing to growth. What has been your experience?

The popularity of online term plans indicates that life insurance is being preferred by customers as a primary instrument of financial protection for their families. It also proves that simplicity and convenience will score over traditional methods of designing and serving products to the customers. Significant advancement in digital technologies, reduction in cost of adoption, and improvement in infrastructure have resulted in staggering growth of e-commerce in India. This has had a favourable impact in helping growing sales of online term plans. Having said this, most adoption so far has been driven by product pricing. We feel that there is little scope for further reducing the prices without hurting the business. This now paves the way for some genuine innovation and creativity in the product design, which is where we would like to operate. We are in the process of launching a unique, simpler and smarter online term plan at an affordable cost. We are very bullish on this channel and would soon be coming out with a host of innovative products for the online customers.

Life insurance industry is getting digital savvy. How is the company adapting to the change?

Given the developments in the e-commerce space globally and in India, the question is not about adapting but embracing the change. At Future Generali, we are well placed to embrace this change. It is not only about having online products or presence but redefining our business operations to be able to deliver simple propositions in a smarter way to discerning customers. We are driving change across three segments -- operations, customer experience, and sales productivity. We are automating routine tasks, reducing paper transactions and physical record keeping, harnessing power of analytics in improving key business outcomes. Our website, self-service platform for customers, to-be-launched e-sales platform and highly simplified customer communications are aimed at delivering a differentiated experience to customers. Augmenting sales productivity is one area where we are re-defining rules of engagement. We are harnessing the power of mobility and availability of affordable data services as well as content digitization to enable our distribution to be up

to date with knowledge on products, propositions and services. We have also recently launched our Facebook and Twitter pages to reach out to potential audiences and engage better with customers and employees.

What steps need to be taken to boost growth in the sector?

Insurers must keep customers' needs in mind and clearly communicate all the details about their policy upfront. Incentivizing agents/distributors for the right behaviour will help us gain their trust and avoid mis-selling to a large extent. This, in turn, will increase the customers' trust and help in building a long-term relationship.

“On a case-to-case basis, insurers do verify websites and social media before accepting a proposal”

What are the most common reasons for claim rejection?

Unfortunate as it is, there are instances when we are left with no choice but to reject certain claims. Wilful misrepresentation of facts, non-declaration of material information or critical medical condition or health status, policies lapsed for non-payment of premium, fraudulent claims in the name of non-existent or deceased persons are some reasons for rejection. In a recent meeting of life insurance companies, it has been proposed to use the services of a fraud repository to find out if fraudulent claims are being reported across companies so that preventive action can be taken keeping in mind the interest of the larger pool of policyholders.

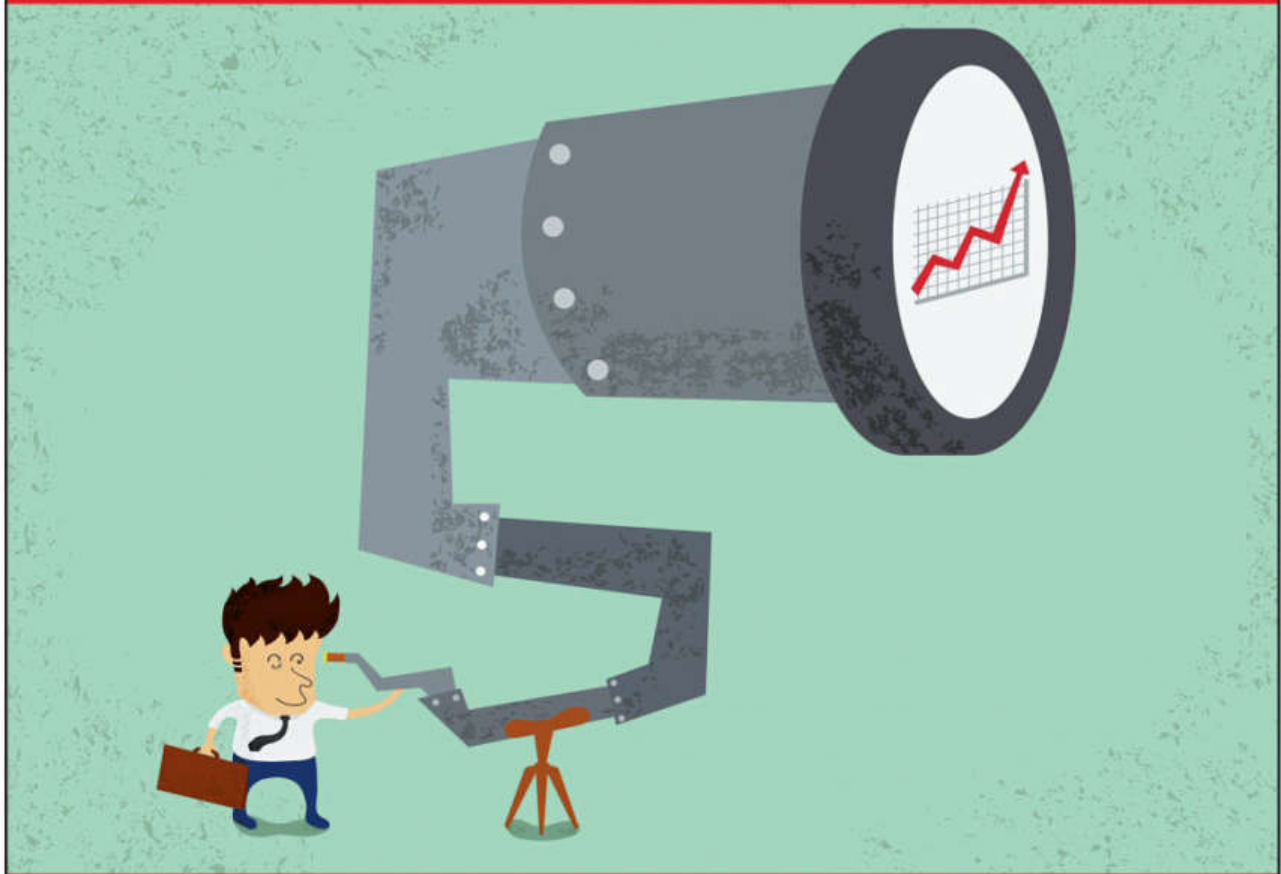
Do underwriters consider information available on social media while issuing a policy or settling a claim?

The most important documents on the basis of which insurance companies underwrite a risk are proposal form, supporting documents such as know-your-customer forms, income evidences, medical evidences and the agent's report. On a case-to-case basis, insurance companies do verify websites, social media, certain list of sanctioned individuals published by government authorities, and credit bureau information before accepting risk under a proposal. In some claims cases, social media is used to check if any additional information sought by the insurance company is available or not. At times, social media is also used to establish contact with the nominee/beneficiary as part of the claim settlement process. ♦

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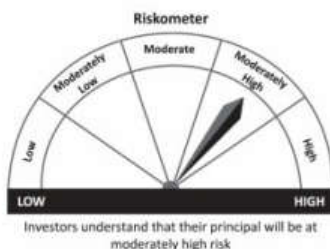
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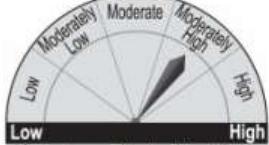
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