

OUTLOOK BUSINESS

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THINK BEYOND. STAY AHEAD.

●● (CLOCKWISE FROM LEFT): Narendra Modi, Nirmala Sitharaman, Azim Premji, Mukesh Ambani, Chandrababu Naidu, Rahul Gandhi, Deepinder Goyal, Diljit Dosanjh, Revant Himatsingka, Amol Kapoor

CHANGEMAKERS

WHO SHAPED 2024

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WHO IS A CHANGEMAKER?



EDITOR'S NOTE

The answer depends on the ideals one holds dear in life. For some, a changemaker is one who ushers in a revolution. For others it's someone who makes incremental contributions through an evolutionary journey, steadily shaping the future.

At *Outlook Business*, we journalists sit together at the end of the year tidying through reports, data and narratives, to identify people who have transformed the world around us in significant ways. Through this exercise, we aim to celebrate resilience, determination and the ability to defy odds.

Our list of changemakers for 2024 focuses on people who have changed the world for the better in the face of severe criticism.

Take for example, Prime Minister Narendra Modi and his political rival Rahul Gandhi. This year, both leaders have demonstrated how they can turn adversities and narratives against them into fuel for success.

Gandhi, long dismissed as the weak link in the Congress party, has emerged as a mature and formidable leader. Over the past few years, he has managed to revitalise a party whose political relevance had come into question following two crushing defeats in successive parliamentary elections.

Modi made history in 2024 by becoming the first prime minister since Jawaharlal Nehru to take office three consecutive times. Critics once dismissed him as an outsider who lacked the political acumen to navigate Delhi's power corridors. Ten years on, Modi is deftly leading a coalition government, something his critics never thought he could.

Nirmala Sitharaman, India's finance minister, is also a changemaker this year. She has steered the national economy stably amid ever-increasing anxieties over the state of the global economy. Philanthropist Azim Premji is a changemaker for his efforts in

helping India's chances in the artificial intelligence (AI) race.

Mukesh Ambani acquired Disney Hotstar this year, creating a local media behemoth that might challenge the dominance of Google and Meta. Deepinder Goyal proved his judgement in acquiring Blinkit right as the quick-commerce platform started bolstering Zomato's financial performance making the food-delivery company profitable beyond "adjusted Ebitda".

N Chandrababu Naidu made a rousing return to power in Andhra Pradesh after being virtually written off the political landscape. Food pharmer Revant Himatsingka continued his campaign against misleading food labels and Diljeet Dosanjh has taken Punjabi pop across the globe.

The changemakers in *Outlook Business's* list for 2024 have all trudged through significant hardships and severe criticism to prove themselves in a world that is quick to judge. As you delve into the lives of these individuals, we hope their stories will inspire you, help you find hope when the chips are down and remind you that when the going gets tough, the tough get going.

Neeraj Thakur

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|  <p>DILJIT DOSANJH Indian popstar</p> |  <p>REVANT HIMATSINGKA Health coach</p> |  <p>RUKMINI BANERJI Chief executive of Pratham</p> |
|  <p>AMOL KAPOOR Climate communicator</p> |  <p>KOMAL PANDA UX designer</p> |  <p>JAS KALRA President, The Earth Saviours Foundation</p> |
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Adani in the Dock

The US SEC and DoJ have charged Adani group chairman Gautam Adani with defrauding American investors and promising and paying bribes worth \$265mn to government officials in India. US prosecutors have accused Adani, his nephew Sagar Adani and six other associates of paying bribes to secure solar energy supply contracts that would yield \$2bn in profit over 20 years.

The associates allegedly concealed evidence by agreeing to delete emails and other electronic material, claim prosecutors. According to the SEC complaint, the alleged bribery scheme would benefit Adani Green and Azure Power. The US court has also accused the Adani group of making false and misleading

statements to raise funds from international investors for its renewable energy company. According to the DoJ, they also falsely denied their involvement in the scheme during meetings with US officials in New York.

Following the charges, Kenya cancelled an airport and energy deals with the Adani group. A statement issued by the group refuted the charges and termed the allegations “baseless”. Several Adani group shares suffered massive losses.

The group’s stock prices had also seen a sharp drop at the end of January 2023 after American short-seller Hindenburg Research claimed the Adani group engaged in stock manipulation and financial misconduct. The Adani group denied the claims.



Q2 Earnings Season

Corporate earnings for the second quarter of FY25 were characterised by muted revenue growth and a decline in both profits and margins. Consolidated sales at Tata Steel fell by 3.2% YoY, while at Tata Chemicals they fell 0.8% YoY. However, Vi’s losses narrowed to Rs 7,175 crore in the September quarter, down from Rs 8,746 crore a year earlier. State-run HAL reported a 22.4% rise in its consolidated net profit for the second quarter of FY25 to Rs 1,510.49 crore, up from Rs 1,236.67 crore in the year-ago quarter.



Airtel Awards 5G Gear Deal to Nokia

Telecom major Bharti Airtel has awarded to Nokia a multi-year, multi-billion extension deal for 4G and 5G equipment across Indian states. This is its first big sourcing agreement since its August 2022 orders for 5G deployment. The partnership is also expected to deliver an enhanced user experience and promote energy efficiency. Earlier this year, Vi signed a Rs 14,000 crore deal with Ericsson to procure 4G and 5G equipment over three years.

SBI Raises \$500mn

SBI raised \$500mn via five-year bonds from international investors through its London branch. The bonds will be listed on the Singapore Exchange (SGX-ST) and India INX. The proceeds will be used for general corporate purposes and to meet requirements of its foreign offices.



WHERE NEXT?

EMBRACING THE UNKNOWN

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COP29 Lays Bare Divisions

The UN climate summit, COP29, in Azerbaijan's capital Baku, adopted an agreement to triple the present level of climate finance for developing countries to \$300bn. While this marks a significant increase from the previous \$100bn pledge, the deal has been criticised by developing nations as insufficient to address the scale of the climate crisis. India has opposed not only the amount agreed upon, but also the manner in which the agreement was adopted.



Air India-Vistara Merger Complete

The Tata group-owned Air India completed its merger with Vistara to create an integrated airline, partly owned by Singapore Airlines. The amalgamation comes within six weeks of the integration of Air India Express and AIX Connect. The new entity is now the country's largest international carrier and the second-largest domestic carrier. Singapore Airlines will invest an additional Rs 3,194.5 crore in the enlarged entity as part of the merger.

Swiggy Shares Make Debut

Shares of food and quick-commerce platform Swiggy made their debut on the bourses, listing at Rs 420 on NSE, a premium of 7.7% over the issue price of Rs 390. Meanwhile, on BSE, they listed at Rs 412, up 5.64% from the IPO price. Swiggy's IPO, valued at Rs 11,327.43 crore, was open for subscription from November 6 to November 8. The company's shares were priced in the Rs 371-390 range per share.



India, Australia Ink Green Pact

India and Australia signed a renewable energy partnership that is expected to provide the framework for cooperation in priority areas such as solar energy, green hydrogen, energy storage and investment in related areas. Prime Minister Narendra Modi and his Australian counterpart Anthony Albanese, meeting on the sidelines of the G20 summit in Rio de Janeiro this month, also agreed to deepen cooperation in defence, technology and trade.

Tata Seals Deal for iPhone Plant

Tata Electronics has signed an agreement to acquire a majority stake in Taiwanese contract manufacturer Pegatron's iPhone manufacturing facility in Tamil Nadu, forming a joint venture that will strengthen Tata's position as an Apple supplier.

Under the terms of the deal, Tata will own 60% of the joint venture and oversee day-to-day operations. Pegatron will retain the remaining stake and continue to provide technical support. The details of the agreement have not been publicly disclosed.



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Smooth Sailing

The leader of the world's most populous nation remains popular even after 10 years in power

• Sammya Mukhopadhyay



Narendra Modi this year became only the second person in India's history to secure the office of prime minister three times in a row. The only other person to have achieved this feat was Jawaharlal Nehru, India's first prime minister, who served the office for 16 years and 286 days. As of writing, Modi has served the office for 10 years and five months and over this period he has become the fulcrum on which the fractious Indian polity balances itself.

The Modi years in many ways have been the culmination of India's 1991 liberalisation project. India has opened up its economy allowing greater free trade, pursued a foreign policy that keeps its interests first, made great strides in space technology and digital infrastructure, and brought a record number of people within the ambit of formalised banking.

His government has overhauled the tax system, made labour policy more industry-friendly, focussed on manufacturing in India, attempted to revitalise agriculture and made government functioning significantly

more efficient. While critics and members of the opposition have found fault with Modi's economic policies, the Indian economy has seen stable growth at a moment of global economic upheaval. Joblessness, critics say, has been persistent, yet 415mn people have come out of poverty in the last decade-and-a-half. While household savings have been at an all-time low, more Indians now are able to afford premium products, international vacations and company stocks.

Despite all the criticism, Modi has become one of the most popular leaders in independent India's history. "Between 2019 and 2024, Modi has evolved from a fiercely popular leader to cult status," writes Swapan Dasgupta, a member of Bharatiya Janata Party's (BJP) national executive in a piece on *Firstpost*. According to Dasgupta, Modi's tough nationalist image is bolstered by his image as a pro-poor leader, one who has checked corruption and brought facilities such as cooking gas, electricity and toilets to the doorstep of the disadvantaged.

First Time for Everything

Modi is now 74 years old. He has been in politics for more than 40

years, been chief minister of Gujarat for 13 years and prime minister for 10. But not once in his career has he had to run a coalition. Political observers have often said that Modi likes to work alone.

A day before Modi took oath as prime minister, the first time in a coalition government (because the BJP fell 32 short of the majority mark), there was apprehension of political disruption in the air. But Modi sailed through with the help of his National Democratic Alliance (NDA) colleagues. He managed to convince both Nara Chandrababu Naidu and Nitish Kumar—two leaders who have often criticised him in the past—of his leadership without incident.

The everydayness with which he took up leadership of a coalition was surprising so far as it broke with tradition. Political parties are often seen hauling their leaders into resorts, cutting them off from the world, so that they don't switch allegiance. Modi has had to do none of those things.

And in the past five months, he has succeeded in maintaining consensus with his coalition colleagues. Nilanjan Mukhopadhyay, journalist and author of the biography *Narendra Modi: The Man, The Times*, says, "Towards the end of the last parliamentary session, there were a few issues on which Modi took coalition partners' views into account. They scrapped the lateral entry process and the Waqf bill got pushed to a joint parliamentary committee."

Coalition Dharma

While this is Modi's first time running a political coalition, he has been part of the broad coalition of the Sangh Parivar, comprising 40–50 organisations from diverse sectors of society and politics, for decades.

Mukhopadhyay says, "Modi had

Narendra Modi



• The Modi years are a culmination of the liberalisation project. India has allowed greater free trade, made strides in space tech and brought millions into formal banking

the advantage of an emphatic victory in 2014 and 2019 which forced the Rashtriya Swayamsevak Sangh [RSS] to allow him to become the single-most important figure in the entire edifice. The moment he does not have a majority, he has had to struggle," referring to comments by some RSS leaders which seemed to be critical of the prime minister.

But Modi has handled the apparent frictions well. While several comments by RSS leaders seemed critical of him, Modi has managed to reach out and affect a truce.

Through the 1990s, India saw significant political instability because of coalition dependencies. Governments would form one day and fall the next. The problems continued into the United Progressive Alliance era, with changing allegiances, parties walking into government and then walking out. What Modi seems to be changing at this moment is the manner in which coalition governments are typically run. That is what makes him a changemaker in 2024. **OB**

Coming of Age

The scion of one of India's most powerful political families has successfully branded himself as a friend of the powerless

• Pushpita Dey



For years, Rahul Gandhi was not seen as a viable leader by the media commentariat or the citizenry. His public persona was that of a semi-serious, part-time politician who was often described as an arrogant, fidgety man who had the top-post in the Congress party only because he inherited it. His blind supporters hoped Gandhi would grow into a leader because of his lineage. His critics within Congress thought it was he who was ruining the party's electoral chances. And many within the Bharatiya Janata Party (BJP) thought that as long as Gandhi was Congress' leader, their party's pole position in Indian politics would remain unquestioned.

In 2024, Rahul Gandhi changed all of that. While walking through eastern and northeastern India in the second edition of Bharat Jodo Yatra, called the Nyay Yatra, Gandhi transformed into a leader with an electorate of his own. The results accrued in the general elections that came after. The Congress, down in the dumps, emerged with 99 seats, almost double the number of seats it had won in the 2019 elections. The Indian National

Developmental Inclusive Alliance (INDIA), led by Congress, won 234 seats. And a decade of single-party majority in Parliament ended.

Unlikely Hero of the Poor

Over a decade ago when the Congress-led United Progressive Alliance (UPA) was still in power, Rahul Gandhi had once been quoted saying, "Poverty is just a state of mind." He had gone on to say, "It [poverty] does not mean the scarcity of food, money or material things. If one possesses self-confidence, then one can overcome poverty."

Roughly 11 years on, and a decade away from power, Gandhi seems aware of how systemic pressures disenfranchise people. And thus, ahead of the 2024 polls, he promised direct benefit transfer schemes, policies he thought would end poverty in one fell swoop. He would end poverty "*Khatakhata khatakhata*", he said, by providing Rs 1 lakh a year to every family below the poverty line.

The improbability of ending poverty at one go notwithstanding (his grandmother had once promised something of the sort), his broader perspective did manage to capture the

imagination of a significant section of voters. He also tried to find his place within the caste-centred politics in India by promising a census of people belonging to separate caste groups. He claimed that a census would reveal how a few caste groups have usurped political and economic power in India.

"Economic issues are usually buried under the din of communalism and communal rhetoric. That is their [BJP's] ploy all along. And that is what Rahul Gandhi is bringing out, in Parliament and at so many levels. He has been constantly connecting with people," Anshul Avijit, national spokesperson of the Congress party, told *Outlook Business*.

A New Image

What has worked for Gandhi barring anti-incumbency in parts of the country is the redefining of his public image. The spectacles-clad, slightly geeky looking man, ill-adjusted to the white kurta-pyjama, a virtual uniform of Indian politicians, has now emerged in a Burberry T-shirt and a salt-and-pepper beard.

In this image, Gandhi seems more at ease with himself. He is often seen on videos in unlikely places—working alongside bike mechanics, chatting with students, cooking with senior politicians. His attempt, it seems, is to counter the larger-than-life image of Narendra Modi by casting himself as a boy next door, a tall order for a politician whose family has led the country for most of its independent history.

For his politics, Gandhi has chosen the social-justice paradigm. His speeches are full of attacks on the BJP for alleged economic failures—rising inflation, unemployment, cronyism. This pitch has helped him win over Dalits and other marginalised communities, political observers say.

Rahul Gandhi

Photo: PTI



The spectacles-clad, slightly geeky looking man, ill-adjusted to the white kurta-pyjama, has now emerged in a Burberry T-shirt and a salt-and-pepper beard

While some of his solutions have been scoffed at, some have found bipartisan acknowledgement. For example, the internship scheme announced in the 2024 Union Budget is said to have been inspired by a policy proposal made in the Congress election manifesto. He has also tried to tag the BJP's religious politicking singularly as a distraction. "If there is an unemployment problem, they [the BJP] will bring up communalism. They will bring up mandir-masjid to bury this issue," adds Avijit, the Congress spokesman.

Not many of Gandhi's ideas are original. Several are rehashes of old policy proposals that are popular with the broader Indian Left, that includes the communists and the social-justice parties. But Gandhi's chief achievement has been to tap into the electorate that yearns for these policy proposals to turn into action. To make them believe that a man from one of the most powerful political families in India is a friend to the poor and disenfranchised. It is this ability to secure their trust that makes Rahul Gandhi a changemaker in 2024. **OB**

Forged in Fire

The boss of the finance ministry took charge during a challenging period. She has managed to steer the economy towards growth and fiscal consolidation

• Parth Singh



n a televised address at the peak of the Covid-19 pandemic in 2020, Prime Minister Narendra Modi delivered a stark message: “India is at a stage of the pandemic where our actions will

decide our future.” It was a moment of national anxiety, not just for the millions confined to their homes, but for an economy staring at an impending crisis. For Nirmala Sitharaman, less than a year into her role as Union finance minister, it was nothing short

of a trial by fire.

Four years later, she stands at the helm, forged in that fire and facing fewer doubters. The National Democratic Alliance (NDA), having renewed its mandate with the help of its allies, chose once again to entrust her with the nation’s finances—a testament to the belief that India’s economy is steadier, and perhaps safer, in her hands.

India’s economic profile today appears far more robust than it did a decade ago, despite a once-in-a-century crisis along the way. The country is on a growth trajectory that, in the aftermath of the pandemic, many economists had deemed improbable.

The resurgence has been brought about by fiscal policies that Sitharaman shaped in the seven consecutive, record-breaking budgets she has presented in Parliament.

Photo: PTI



◀ Nirmala Sitharaman

Taking the Reins

Signs of a slowdown were evident before the pandemic when India’s growth rate plunged 6.6% in 2020-21. With private sector players slashing investments to protect profits, the country needed a finance minister to take decisive charge.

Between 2020 and 2024, Sitharaman raised capital expenditure from Rs 4.1 lakh crore to an unprecedented Rs 11.1 lakh crore. Calling it a “policy prerogative”, she emphasised that the allocation—amounting to 3.4% of the gross domestic product (GDP)—would have a substantial multiplier effect on growth.

“In keeping with what the finance minister mentioned in her Budget speech, the government has provided significant support to infrastructure, which has served our economy well,” notes Ajay Seth, secretary, department of economic affairs.

It has now been three consecutive years that India has grown at over 7%. On May 31, it was officially announced that India’s GDP grew by 8.2% in 2023-24, surpassing projections by both government and private forecasters. A week later, on June 7, the Reserve Bank of India revised its GDP growth estimate for the current fiscal year upward from 7% to 7.2%. Global agencies soon followed, with the World Bank increasing its forecast from 6.4% to 6.6% and later to 7%.

“What is important is that this is happening in an international environment that is adverse. Global growth rates are below the trend of the past two decades,” says TT Ram

Mohan, economist and former part-time member of the Prime Minister’s Economic Advisory Council.

Modi and his cabinet highlighted these achievements.

“India’s economy has undergone unprecedented changes. Before 2014, India’s economy was among the ‘fragile five’. Today it is being recognised all over the world as one of the ‘fabulous five’. The Indian economy has become one of the fastest-growing large economies today,” said defence minister Rajnath Singh in a speech in Kerala on August 30.

Fiscal Consolidation

The term ‘fragile five’—a label India shared with Brazil, South Africa, Turkiye and Indonesia—was coined in 2013 by a Morgan Stanley analyst, reflecting concerns over unchecked spending and a growing fiscal deficit.

India’s fiscal deficit shot up to 9.2% as a share of GDP in 2020-21. This made Sitharaman’s job far more complex than when she took office in 2019. Yet rather than raising taxes to shrink the deficit, Sitharaman focused on broadening the tax base and drawing more people into the tax net.

The result: revenue from the goods and services tax (GST) has grown robustly without rate hikes. Average monthly GST collections surged from under Rs 1 lakh crore before she took office to Rs 1.7 lakh crore in 2023-24.

Similarly, income tax collections have grown at an average of 16.7% annually since 2019, a pace slightly higher than the 16.3% growth seen during the NDA government’s first term. This achievement is notable



Before 2014, India’s economy was among the ‘fragile five’. Today it is being recognised as one of the ‘fabulous five’. The Indian economy has become one of the fastest-growing large economies

RAJNATH SINGH
Defence Minister



given the severe impact of the pandemic on incomes nationwide.

Under her leadership, the finance ministry has followed the path of fiscal consolidation, reducing the fiscal deficit to 5.6% this year.

What makes this fiscal consolidation a major victory is that it has been achieved without increasing the burden on taxpayers and with substantial capital investments. Global agencies have taken notice, with ratings giant S&P upgrading India’s outlook from “stable” to “positive” in May.

The agency cited a “pronounced improvement in the quality of government spending and political commitment to fiscal consolidation” as key factors in its decision—praise that is a hat tip to Sitharaman’s stewardship in navigating the economy. **OB**

Photo: GETTY IMAGES



Man of the Moment

Life comes full circle for the TDP chief as he scripts his return to the Andhra assembly as chief minister

• Parth Singh



Chief executive of Andhra Pradesh. Cyber CM. Kingmaker. Those who have worked with him call him a pragmatist, referring to his ability to convert a crisis into an opportunity.

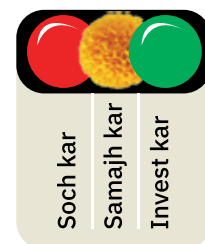
But the political climate ahead of elections to the assembly in Andhra Pradesh and the Lok Sabha in 2014 was an unfamiliar one. The United Progressive Alliance government had, with one sweeping announcement, carved out the new state of Telangana, stripping Andhra Pradesh of its

capital city Hyderabad.

This was no minor shift; for many, it was an upheaval that left Andhra searching for an anchor. Against this backdrop, Chandrababu Naidu, the leader of the Telugu Desam Party (TDP), brokered alliances in 2014 with the Bharatiya Janata Party (BJP) and the Jana Sena Party (JSP).

When the ballots were counted that year, the TDP-led alliance claimed victory with 106 assembly seats and a vote share of 44.43%.

A first-generation politician, Naidu is a mastermind in political strategies, especially when it comes to coalition politics. "Naidu's success mantra



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▲ N Chandrababu Naidu

is that one must effectively use the given opportunity and convert every adversity into an advantage,” says E Venkatesu, professor of political science at the University of Hyderabad, who helped Naidu select candidates for the 2004 election.

Yet it was only ahead of the 2024 elections that Naidu brought his trump card to the table.

Changing Priorities

The 2014 bifurcation of Andhra Pradesh, which gave Hyderabad and its information technology hub to Telangana, was the trigger in the state's demands for special category status (SCS). For Naidu, the status was not merely a matter of pride but a strategic necessity to compensate for the economic blow of bifurcation.

Naidu had so far championed a neoliberal model of development but from 2014, his priorities started to shift. His focus expanded to address the structural needs of the state with plans to construct a capital that would require a staggering 30,000 acres of land.

By 2018, tensions with the central government had reached breaking point. After repeated denials of the SCS request, Naidu made a dramatic exit from the alliance.

In a letter to Union Home Minister Amit Shah, he outlined his disillusionment: the TDP had joined the National Democratic Alliance (NDA) in the hope that Andhra Pradesh “will get justice” through the grant of SCS. With the BJP unwilling to meet this need, Naidu argued, the alliance

had lost its purpose.

In the meantime, YS Jagan Mohan Reddy, the leader of the opposition in Andhra Pradesh, embarked on a *padyatra*, tapping into public discontent and mobilising the masses ahead of the 2019 polls. The TDP lost the elections.

Electoral data reveals a hard truth: without alliances, the TDP could never emerge the victor. So, when assembly and Lok Sabha elections drew near this year, Naidu, the strategist, moved to mend fences with the BJP.



Nara Chandrababu Naidu is not just a name or a politician, but a brand in itself. And that is the crucial and pivotal point in bringing back the TDP in Andhra

JYOTHSNA TIRUNAGIRI
TDP spokesperson

The Kingmaker

Though the BJP managed to secure a third consecutive term at the Centre, it owed its final victory to its allies, chief among them Naidu's TDP. The celebrations for Naidu, however, began well before the national results were in. Winning 164 assembly seats, he reclaimed the throne he lost five years ago. And with the revival of coalition government in Indian politics, he strengthened the bargaining power for the TDP and Andhra Pradesh.

“Nara Chandrababu Naidu is not just a name or a politician but a brand in itself. And that is the crucial and pivotal point in bringing back TDP in Andhra,” says Jyothsna Tirunagiri, TDP spokesperson.

With the 14th Finance Commission putting an end to the practice of SCS for states, Naidu has changed his approach for the time being. Days before the Union Budget announcement, he made his case to the Centre, urging for federal assistance to jump start the Amaravati capital project, fund the Polavaram project and push forward other critical infrastructure.

This time, the BJP had little choice but to accept most of Naidu's demands. In a marked shift, the Budget affirmed the Centre's commitment to establishing Amaravati as Andhra Pradesh's capital and outlined support for the Polavaram project.

In a post on social media platform X, Naidu thanked Prime Minister Narendra Modi and Union Finance Minister Nirmala Sitharaman. “This support from the Centre will go a long way towards rebuilding Andhra Pradesh,” he said. As a politician, Naidu has reminded his allies over the years that his loyalty is not bound to a particular ideology, but to the people he serves. His political comeback could be among the best things to happen to Andhra Pradesh in the past decade. **OB**

Leading the Charge: The Innovative Vision of Sabahat Kazi, Founder, CEO of Nouveau Equation Consulting

Revolutionizing traditional IT services: Sabahat Kazi's Vision



Sabahat Kazi
Founder, CEO of Nouveau Equation Consulting

In the dynamic world of information technology, innovation is the key to success. At the forefront of this revolution is Sabahat Kazi, the visionary founder and CEO of Nouveau Equation and Xeronity Softwares. Since establishing these ventures this year, he is building a powerhouse of innovation. In his words, Software has disrupted many businesses. Now it is time for Software business to be disrupted through cutting-edge technologies like Generative AI and new delivery models.

A Visionary Leader with extensive experience in the SAP Ecosystem
Sabahat brings a wealth of experience to his role as Founder, CEO. He was previously the CEO and Co-Founder of Intellect Bizware, where he grew into a 600+ people strong company, an award-winning

SAP Gold partner, delivering over 80 SAP S/4HANA implementations. He was also the President – Intelligent Enterprise for a global IT consulting company. Before founding Intellect in February 2007, Sabahat was the SVP of Solutions and Support and a Board member at Coconut Softwares, another SAP Partner.

With over 26 years in the SAP ecosystem, Sabahat has spent 2 years on the customer side and 24 years as a consultant. He has been instrumental in developing numerous cross-industry and industry-specific solutions on SAP platforms. His contributions to the SAP ecosystem include being a part of the SAP Global Partner Advisory Council.

Embracing Emerging Technologies

One of the defining aspects of Sabahat's vision has been the strategic integration of emerging technologies with business use cases. From cloud to artificial intelligence and machine learning, Nouveau is at the forefront of technological advancements and championed the adoption of these technologies, ensuring they are seamlessly integrated into the customer's core operations. This has led to enhanced efficiency, improved customer experiences, and the path to development of groundbreaking products and services.

ERP and SaaS Innovations

Recognizing the critical role that

ERP systems play in modern businesses, Nouveau is enhancing and expanding its ERP offerings by providing quick and risk-free implementation of robust ERP solutions like SAP S/4HANA that streamline business processes, improve data management, and drive operational efficiency.

The other venture, Xeronity, is developing a cutting-edge SaaS product on the SAP Business Technology Platform (BTP). This will be a game changing, new category of enterprise applications that will leverage the power of SAP BTP. With these offerings, enterprises can harness the full potential of integrated, intelligent enterprise solutions.

Cultivating a Culture of Innovation

Beyond technology, Sabahat has been instrumental in cultivating a culture of innovation within his ventures. He has implemented a range of initiatives designed to encourage employees to think creatively and challenge the status quo.

Looking Ahead

As Nouveau continues to navigate the ever-evolving landscape of information technology, Sabahat's innovative vision remains a guiding light. He stands as a beacon for mid-sized Indian companies to dominate not just IT services, but also 'Made in India', SaaS products for the world.

Fighting FOMO

India's central bank has shown exemplary confidence in its analysis of the economy by not bowing to the rate-cut trend

• Pushpita Dey



Almost the whole of the global economy is in flux. Wars are being fought in Europe and West Asia, millions are

being displaced in Sudan, Bangladesh ousted an elected leader months ago and the United States has re-elected a leader whose policy priorities are clearly uncertain. Amid these tensions and rising inflation risks, one entity is standing certain—the Reserve Bank of India (RBI).

The framers of monetary policy for the fifth-largest economy in the world are taking a stand by not running with the trend among central banks to cut repo rates at a moment of global economic instability. The European Central Bank (ECB) slashed rates in June, as did the Central Bank of Canada. The US Federal Reserve (Fed) slashed rates by 50 basis points in September (and then again by 25 basis points in November).

Historically, the RBI has followed the Fed, slashing and raising rates in tandem with the American central bank. Not this time. In September, when the Fed slashed rates, everyone expected the RBI to follow suit. It

did not. Governor Shaktikanta Das has stood firm. He said there are significant inflation risks and the central bank wants inflation to settle at around 4% before easing rates.

True to Target

Inflation in India has been hard to beat on account of high food prices. In September 2024, inflation in the country reached a nine-month high of 5.49% driven by high vegetable prices. And even in this scenario, the RBI did not risk a rate cut. Not even after suggestions were floated by the Union Ministry of Finance asking the central bank to decide on monetary policy sans food inflation.

Even the Economic Survey released in July suggested that India should stop accounting for food prices in its inflation measure. But Das and the RBI have a different view. The governor said that a move to slash interest rates right now would be “very, very risky”.

“Bringing inflation to the target rate has been a priority for the monetary policy committee [MPC] once economic activity gathered momentum after the decline during the Covid-19 pandemic. It has been

important to anchor inflation expectations closer to the policy target and monetary policy actions need to focus on this,” says Shashanka Bhide, a former member of RBI's MPC.

The RBI's firm stance has faced questions. After all, almost all advanced economies, including the UK, New Zealand, Canada and the US have slashed rates. As have Asian economies like South Korea, Thailand and Indonesia. Amid this peer pressure, Das has said he is in no hurry to join the wave of easing. “We will not miss the party, we don't want to join any party,” he was heard saying at a recent gathering.

Mantra: Make No Mistake

One can assume that the Indian central bank has refused to budge



Photo: SHUTTERSTOCK

▲ Reserve Bank of India

because the eurozone, Canada and the US have very different inflation targets and vulnerabilities as well as distinct policy mandates than India. Additionally, the RBI probably doesn't think that there are down-sides to not following the trend in advanced economies.

“The reduction in policy rates in a few countries appears to be in the context of progress made in achieving inflation-reduction goals. We are still far from reaching our goals and interruptions in progress are frequent.

Overall, I believe that in the recent phase of restrictive monetary policy, supply-side triggers for inflation are prominent,” adds former MPC member Bhide.

After the Fed's rate cut in September, 10 countries followed with rate cuts. But 11 others, including India, have just taken or maintained a pause. Meanwhile, Japan, going through a recession, decided to hike rates. The RBI's MPC members cited this variation in their latest meeting, saying that the varying monetary

Bringing inflation to the target rate has been a priority for the MPC once economic activity gathered momentum after the pandemic

SHASHANKA BHIDE
Former RBI-MPC member

policy responses reflect growing divergence in the inflation-growth dynamics across countries.

“Those who have begun their policy pivot by rate cuts can be categorised into three types—those facing a sharp slowdown in their economies—the UK, the European Union and South Korea, those that had very restrictive policies—the US, Canada, Norway and Iceland, and those that started hiking very early in 2021 like Brazil, Hungary, Colombia and Chile. India does not fall in any of these categories,” said Rajiv Ranjan, a member of the MPC, at the last meeting.

The RBI's decision to not follow the trend and not bend to government pressure may be right or wrong, but its decision to stay true to its analysis despite the risk of censure is evidence of its strong institutional roots. Irrespective of how the RBI decides in subsequent months, its ability to stay true to its analysis of the economy makes it a changemaker in 2024. **OB**



HIVE: A Blockchain for The Changing Times

A Fast, Scalable, Powerful Web3 Solution For India

Authored by Rahul Kumar

The internet as you know it is called Web2 and large corporations control most of its infrastructure and data, leading to monopolies, censorship, and data misuse. Their lack of transparency leads to trust issues and raises questions over their integrity, their biases and eventual failures. Web2 comes with other challenges as well. There's a lack of interoperability as it's difficult for users to move data or assets between systems. Security vulnerabilities are quite common as centralized servers are prime targets for hackers, leading to data breaches and service outages. Users need to create multiple accounts and passwords for various platforms leading to digital identity fragmentation.

When we talk about Web2 and the financial inclusion it has provided to the masses, diving a little deeper will tell you that it is not what it looks like. Traditional payment systems in Web2 often involve high fees, limited

accessibility and geographic restrictions. Millions of people remain unbanked in regions with limited banking infrastructure.

All of this makes one wonder whether a solution to these problems is even possible? Yes, the solution is blockchain technology or simply, Web3.

Web3 leverages the decentralized architecture of blockchain technology, ensuring no single entity has control. Users retain ownership of their data and interactions are governed by community-driven protocols rather than centralized platforms. Blockchain's transparent ledger allows anyone to audit transactions and smart contracts. It enables peer-to-peer transactions with minimal fees and no intermediaries. It's accessible globally, allowing anyone with internet access to participate in financial systems through cryptocurrencies. Web3 uses open standards and protocols to allow interoperability between platforms. Users can carry assets, identity, and data seamlessly across ecosystems. But the problem now is that a lot of blockchains have popped up making promises about

Web3 and decentralization they simply can't deliver. This is where the Hive blockchain comes in. It is a great starting point for anyone exploring the revolutionary blockchain technology with ease.

So, what is Hive? Hive (hive.io) is a decentralized information-sharing blockchain built on the Delegated Proof of Stake (DPoS) protocol. Hive supports many different types of Web3 applications that contribute to the freedom and accessibility of data. The performance of the blockchain is designed to scale with widespread adoption of the currency and platforms in mind. By combining lightning-fast processing times and fee-less transactions, Hive is positioned to become one of the leading blockchain technologies used by people worldwide.

But how can the Hive blockchain work for the Indian masses? Hive is ideal for fast-paced, high-tech Indian developers. It is fast, simple and resilient. It has built-in flexibility that allows for an unlimited range of products to be either built on or connected to it. It saves teams time and reduces the need for large capital injections that its competitors require. There are no barriers, such as gas fees, to including the Hive protocol or its supporting infrastructure stack in any new or existing application – Hive is entirely fee-less. It makes development ideal with unrivaled

speed and efficiency while also granting instant access to the 2.5 million user base.

The future of India is driven by young, tech-savvy individuals who understand the value of decentralization and transparency. Hive effectively empowers the movement of both monetary and content-focused transactions in a manner that can be tailored to the needs of the utilizing application. Its decentralized governance means it does not belong to any country or organization but is instead owned by its stakeholders, from the largest to the smallest.

Compared to the many blockchains out there, Hive's technological excellence sets it apart. The Hive protocol is an open-source development project spearheaded by a diverse group of blockchain experts. The protocol sports 3-second blocks, no more waiting for lengthy confirmations. This makes Hive perfect for games and advanced financial applications that require speed and accuracy. It offers layered solutions to ease flexibility for builders and integrations.

Hive has two native currencies: HIVE and the Hive Backed Dollar (HBD),

which is its stablecoin. While HIVE is prominent for on-chain activities and trading, HBD is widely adopted as payment method for goods and services. This is further supported by the Hive-powered Virtual Smart Chain or VSC, which enables cross chain interoperability. Staked HBD also earns a variable APR rate and is commonly used as an investment. While most of the blockchains out there have some kind of transaction costs, Hive instead relies on something called resource credits which are automatically generated. This system is ideal for transacting without taking a loss, which is why Hive is so popular among merchants and investors.

Notably, applications must be able to transact in real time to be effective and attractive to their user base. Hive's one-block irreversibility makes confirming transactions near-instant. Speed matters in any competition, and Hive provides developers with that cutting-edge confidence to build on a blockchain without sacrifice. A prime benefit of Hive's layered solutions is making integration accessible for any programmer, irrespective of their depth of experience with blockchain technology – a basic understanding of

development concepts is sufficient.

For those planning to start exploring Web3, the blogging features of Hive and its simple yet secure wallet system are ideal for the first step while also monetizing your experience. Loved ones and even strangers can comment and vote on your posts. Diverse content features are available through a variety of Hive-based applications. Communities on Hive range from technical topics to sports and hobbies. They are a great place to find interesting content and meet others who share the same interests.

Accounts, or wallets, on Hive are not numbers like they are on other chains. They are usernames that the person creates themselves. The account allows its owner to use authentication tools like Hive Keychain to log into any Hive-connected application and use it securely. Additional security is granted through a tiered key system. Hive accounts are tied to keys which let their owner transact in different ways. This is in stark contrast to other blockchains where there is only one key. With Hive, the account owner is always in control, making Hive the true definition of Web3.

All this indeed makes Hive blockchain a changemaker in Web3.

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Ushering In a New Era

The Tata group chairperson is steering the conglomerate into new business areas with rapid pace and investments

• Ayaan Kartik



fter the tense battle with Cyrus Mistry in 2016, Ratan Tata had to be careful about his choice of the next chairperson

of Tata Sons. Investors were wary and the world was watching. In this tense phase, Tata picked Natarajan Chandrasekaran to stabilise the ship and take the group to new heights.

A key factor in the choice was Chandrasekaran's ability to help the Tatas grow in a digital age. Since joining the group as a graduate trainee in 1987, Chandrasekaran has moved up the ranks to reach the position of chief executive at the flagship information technology company Tata Consultancy Services (TCS).

The year 2024 has shown that Chandrasekaran is not only stabilising the group but also laying the foundations for its next big move. The conglomerate is now eyeing a bigger share of the global high-tech manufacturing chain.

A New Era

Speaking at an event in October, Chandrasekaran said: "Between our investment in semiconductors, precision manufacturing, assembly, electric vehicles [EVs], battery and related industries, I think we will create five lakh jobs in five years—manufacturing jobs."

The group is backing the words of its chairperson with on-ground investments. It has unveiled ambitious plans in the semiconductors segment. A Rs 27,000-crore facility will be up and running by next year in Assam. Another chip-manufacturing facility is in the works in Gujarat.

Not only has Tata group announced its foray into the sector, it is also making a mark globally with collaboration with different players, potentially including Powerchip Semiconductor Manufacturing, Analog Devices and Singapore. From semiconductors and EVs to green energy, Chandrasekaran is ensuring that the conglomerate does not just rely on its past laurels.

He is backing this vision by ensuring that group companies are allocating capital to the sunrise sectors. In June this year Tata Motors announced a Rs 18,000-crore investment in EVs till financial year 2030. In September Tata Power said that the company would invest up to Rs 75,000 crore in the next five or six years to expand renewable power.

Naveen Khajanchi, an executive coach who tracks developments at Tata group, says that Chandrasekaran's experience makes him fit for the transition the group is undertaking. "He is a leader who is focused on value addition. Following the tradition of Tata group, he is ensuring the conglomerate continues to contribute to nation-building."

The ability to get into so many newer areas is backed by the robust performance of the conglomerate under Chandrasekaran. Between financial years 2019 and 2024, the combined profit of listed Tata companies surged by 351% from Rs 18,976 crore to Rs 85,510 crore.

Guardian of the Future

With the demise of Ratan Tata and the appointment of a new leader—Noel Tata—to Tata Trusts, it is incumbent upon the Tata Sons chairperson to ensure that the transition is smooth. Given Tata Trusts is the largest shareholder of Tata Sons, the two heads have to ensure a good working relationship.

Thomas Mathew, former bureaucrat and biographer of Ratan Tata, says, "He [Chandrasekaran] understands the ethos of the House of Tatas and the legacy of Ratan Tata. He is building upon the strong foundations set up by Ratan Tata. As he has always been with Tata group, he knows what the group needs right now."

The group faces headwinds though.

Natarajan Chandrasekaran

Photo: GETTY IMAGES



From semiconductors and EVs to green energy, Chandrasekaran is ensuring that the conglomerate looks to establish itself in new areas

The rise of artificial intelligence (AI) and unstable geopolitical environment are bearing on TCS.

Chandrasekaran admitted that the technology will lead to job losses and disruption. Speaking at TCS' annual general meeting this year, he said, "In certain areas, AI and GenAI will automate stuff that will result in higher productivity and job losses. But in some other cases AI will require a lot more capability and a lot more jobs will be created in certain areas like data management. It's a mixed bag and we have to actively embrace it to reskill people."

When businesses around the country laid off people during the pandemic, Ratan Tata wondered about the ethics of Indian companies, arguing that companies did not respect the loyalty of employees. His words embody the Tata spirit.

As we enter the era of innovation and disruption, the group will need a guardian of this spirit. When Chandrasekaran was appointed, he was considered a surprising choice. The zeal for innovation as well as caution for disruption shown this year by the 61-year-old depict why he is the right captain for Tata's ship. **OB**



Photo: PTI

Moghul on the Prowl

The chairman of Reliance Industries is keen on creating a synergy of telecom, retail and media businesses never seen before

• Ayaan Kartik



Ten years ago, at the 2014 annual general meeting (AGM) of Reliance Industries, Mukesh Ambani had made his vision clear. Talking about the conglomerate's decision to acquire the media

company Viacom18, Ambani said, "[The acquisition will] differentiate and strengthen our 4G business at the unique intersection of telecom, web, digital commerce and the media through a suite of premier digital properties."

A decade of big moves in the

media sector later, Ambani's decision to acquire Disney Hotstar this year has set the stage for Reliance's dominance of India's online streaming space. The joint venture, valued at Rs 70,532 crore, will allow Ambani to corner a significant portion of the market share against players like Sony and Zee.

The acquisition of Disney Hotstar could allow Reliance to cause the kind of disruption Jio had caused in the telecom sector a few years ago. The Jio experience is evidence of how Ambani can change the dynamics of a sector in a matter of months with a smart pricing strategy.

◀ Mukesh Ambani

Perpetual Disruptor

The 'disruptor' tag is often reserved for young entrepreneurs in the start-up ecosystem. But few entrepreneurs can disrupt an industry in the manner of Ambani.

His disruption of the telecom sector paved the way for the Reliance Group to transition away from the traditional petrochemicals business to the new age digital economy. And his current bid to capture the media landscape is not only about getting a big share of the streaming pie but also about taking on the data dominance of Big Tech. And as such, the Disney Hotstar move appears to be part of Ambani's strategy to usher in a new era for Reliance.

By acquiring Disney Hotstar, Ambani is not just hoping to become a big streaming player in India. "I believe it is time for India, as the world's most populous nation, to assert its voice and gain its rightful space in the influential global media," said the 67-year-old industrialist at the Reliance AGM held earlier this year.

Reports say that prior to the acquisition, Disney Hotstar held 26% of the streaming market share. JioCinemas, Reliance's own streaming platform, had 7%. Having merged, the combined entity will not only grab more eyeballs, but it will also put the entity at a distinct advantage with advertisers, helping it bring in a lot of money.

"Jio has been disrupting the digital space aggressively over the past two years with their OTT [over-the-top] offering JioCinema. They acquired

the Fifa [International Federation of Association Football] World Cup 2022 rights and streamed it for free. They did the same with the IPL [Indian Premier League] in 2023. Through this undercutting strategy, they were broadening the number of advertisers and making it difficult for TV rights holders," Lloyd Mathias, a Delhi-based business strategist and independent director, told *Outlook Business* during an earlier interaction.

But advertising is not the only battle Ambani wants to win. His eyes are set on a much bigger pie—data.



I believe it is time for India, as the world's most populous nation, to assert its voice and gain its rightful space in the influential global media

MUKESH AMBANI
Chairman, Reliance Industries

King of Data

"Data is the new oil" is an expression so often repeated that it borders on the cliché. But it is telling that the inheritor of one of India's largest petrochemicals businesses is now going after data. Data has been the plaything of tech giants like Meta and Google so far. These companies have cracked how to advertise best using precise user behaviour data. It is the personalised data available to these big tech companies that has allowed them to surpass more traditional players. Ambani seems keen to play this game.

Already equipped with telecom and retail data of a large swathe of the population, Ambani is now in a position to deliver results in the advertising tech space. "Nearly all telecom companies around the world are trying to figure out ways to get into the advertising space. But they have not been able to do so because even though they had the data, they could not use it due to a lack of attractive inventory," says Neeraj Sharma, managing director, growth markets media lead at Accenture, a consultancy.

The Disney Hotstar acquisition will help Reliance solve this puzzle.

Among the many things Ambani spoke of while describing his dreams for Reliance at this year's AGM, one dream stood out: the dream to transform Reliance into a deep tech company. His father Dhirubhai Ambani had left him a lucrative petrochemicals business. As Mukesh Ambani plans to retire, he wants to bequeath to the next generation a synergy of telecom, retail and media never seen before. Conventional wisdom says big, old businesses often lose the edge to lead disruption at scale. Ambani looks set to change that. **OB**

A Model Split

The 127-year-old conglomerate shows how to walk the talk on transferring the baton—and the legacy—without the succession drama

• Ayaan Kartik



can the history of Indian corporates and the theme of family drama over wealth turns out to be a constant.

Starting from the feuds of the

Modi and Shri Ram families to the more recent disputes of the Bajaj and Ambani families, there are a number of examples of how and where things went wrong for business scions. So, the announcement of the Godrej

family in April this year came as a pleasant surprise to many.

In a joint statement, the family announced that they had agreed to split the group into two divisions to better align the different visions of its members. On one side were Adi and Nadir Godrej, and on the other, Jamshyd Godrej and Smita Crishna.

While the peaceful resolution of longstanding issues came as a relief to investors and observers of the 127-year-old conglomerate, it was also a wise move at a time when the Indian economy was growing at a steady pace, presenting the conglomerate with several opportunities for expansion.

The detailed settlement not only broke from the trend of feuding over a share of the business, it also set a precedent for family businesses across the country and globally.



(L-R) Smita Crishna, Adi Godrej, Nadir Godrej and Jamshyd Godrej

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◀ Godrej Family

All in the Family

That a family dispute can hurt its business has been well documented. Estimates show that only 13% of family businesses survive till the third generation while only 4% go beyond the third generation. Seen in this context, the settlement agreement of the Godrej family is an impressive feat.

In an announcement, the family explain the rationale behind the settlement. “The realignment has been arrived at respectfully and mindfully to maintain harmony and to better align ownership in acknowledgement of the differing visions of the Godrej family members,” the statement said.

According to the family heads, the idea was to keep in mind the value for shareholders. “This will help maximise strategic direction, focus and agility and will accelerate the process of creating long-term value for shareholders and all other stakeholders,” they said.

The desire for harmony in the family is not new. The story of the conglomerate started with the collaboration of two brothers, Ardeshir Burjorji Godrej and Pirojsha Godrej.

For the family, meritocracy and democracy have always been important. This meant that each family member held equal stakes, including the women. The family also held regular meetings to ensure coordination.

The traditional foundations of the family are strong enough to allow for the airing of problems at forums. The Godrej family used to hold family council meetings once a year where

every family shareholder above the age of 18 used to meet.

Keki Dadiseth, a former independent director of the Godrej family, told *Outlook Business* in 2013, “The meeting is usually held in April or May every year and is an intensive, two-day affair. The top management of the entire group interacts with the family.”

The family also had a long-running tradition of meeting for lunch every Thursday that was started by Pirojsha Godrej in the 1950s.

Logic Triumphs

A culture of close coordination ensured that all parties were welcome at the table. The family realised early on that it would be better to settle issues on the direction of the business instead of letting them simmer.

The division was carried out in a way that ensured that an element of continuity was retained. In the settlement, the families got the businesses they were already handling. This ensured minimal disruption. While it reportedly took five to six years to chalk out the details, the final settlement set in place a structure for future planning.

This has the potential to become a future reference. Kavil Ramachandran, professor and senior adviser at the Thomas Schmidheiny Centre for Family Enterprise at the Indian School of Business says the culture of the Godrej family ensured a peaceful settlement.

“They are not street fighters. The family could see the logic in settling the issues now. Moreover, education

From decisions on land to the use of brand logo, the thoroughness in the settlement indicates that the family let logic triumph

on peaceful settlements is increasing and this settlement showed that large corporations can amicably resolve problems,” he says.

The family settlement’s clear take on succession has also been lauded by industry. The documents state that Pirojsha Godrej, son of Adi Godrej, will take over as the chairperson of Godrej Industries group in 2026. On the other side, Nyrika Holkar, daughter of Crishna, would act as executive director in Jamshyd’s Godrej Enterprises Group.

From decisions on land to the use of brand logo, the thoroughness in the settlement indicates that the family let logic triumph. Industry leaders pointed out that the settlement is historic and serves as a model to replicate.

Uday Kotak, former chairperson of Kotak Mahindra Bank, told CNBC TV 18 that the agreement ensured that future generations would flourish. “The Godrej family is known for their high integrity and quality. They have a subtle yet stylish approach to everything they do,” he said.

It is this stylish approach that the family has introduced this year that could shift the paradigm of future planning of family businesses. **OB**



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Aditya Vikram Birla's Cosmic Vision: Sustainability, Innovation, and Future Goals

Under Aditya Vikram Birla, Cosmic Birla Group evolves from engineering to multi-sector innovation, leading in EVs, rail, and sustainability.

The Cosmic Birla Group, a cornerstone of Eastern India's industrial landscape, exemplifies remarkable innovation and growth under the dynamic leadership of its young Chairman and Managing Director, Aditya Vikram Birla. His visionary approach has not only propelled the group to new heights but also established it as a beacon of excellence in various sectors, reflecting a deep commitment to sustainability and forward-thinking practices.

The Group started over 50 years ago, initially focusing on engineering products and components. Under the leadership of Aditya Vikram Birla, it expanded into various fields, including real estate, electric vehicles, and renewable energy. Today, the group is known for its innovative technology, commitment to sustainability, and continuous growth, all fueled by a strong drive for excellence.

At the core of the Cosmic Birla Group is Cosmic CRF Ltd, the flagship company, which remains a leading force in producing cold-rolled formed sections, engineering goods, and railway components. Under Aditya's leadership, the group has strategically diversified into sectors including electrical transmission, defense, and fast-moving consumer goods (FMCG), further cementing its reputation as a versatile and innovative industrial powerhouse.

One of the group's major achievements under Aditya's leadership is its entry into electric



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

vehicles. The acquisition of Raft Motors led to the launch of Raft Cosmic EV, an eco-friendly electric bike brand aimed at transforming transportation in India. With showrooms in major cities and production facilities in Dhule and Bhiwandi, Raft Cosmic EV has quickly become a prominent player in the Indian electric vehicle market. Collaborations with delivery platforms like Zomato and Swiggy emphasize the group's focus on sustainable solutions for last-mile delivery. Aditya's ambitious vision for Raft Cosmic EV includes

releasing a fully Indian-made bike and high-speed, dual-battery models by 2025. The choice of Saurav Ganguly as brand ambassador adds strength to these expansion goals.

Beyond electric vehicles, Cosmic Birla Group has made significant advances in steel and rail. Cosmic Steel Castings Ltd is developing a greenfield project with a capacity of 30,000 metric tons per year to support the rail sector and enter export markets, alongside a top-tier castings facility in Durgapur. Additionally, investments in Cosmic Springs and Engineers Ltd have led to a cutting-edge spring manufacturing facility in West Bengal, strengthening the group's foothold in railway components.

Aditya's leadership style blends tradition with innovation, pushing the boundaries of what an industrial conglomerate can achieve. His focus on expanding human capital is evident from his participation in high-profile events such as the 2024 India Conference at Harvard Business School, where he shared insights on transforming a legacy business into an innovative powerhouse. Aditya's ambitious plans for the future—achieving a total manufacturing capacity of 500,000 metric tons by 2027 and revenue goals of Rs 5,000 crore by 2027—underscore his drive to push the Cosmic Birla Group to even greater heights.

Aditya states, **"We transformed a 51-year-old legacy into Eastern India's fastest-growing entity,"** reflecting his vision and commitment to excellence.

Rambhajo's: Preserving Heritage and Craftsmanship Across Generations

Celebrating 100 years of tradition, quality, and trust, Rambhajo continues to craft timeless Kundan, Meena, Polki, and Jadau jewelry, honoring its legacy while blending heritage with innovation for the future.

Rambhajo's story began in 1921, when the visionary Kishan Das Gilara founded the brand with a mission to offer premium Kundan, Meena, Polki, and Jadau jewelry to the refined tastes of Jaipur's elite. But Gilara's vision was never just about business—he knew that true success wasn't found in short-term profits but in building lasting relationships. This philosophy guided him to focus on quality, ensuring that every piece crafted by Rambhajo was a true masterpiece. The trust earned through this dedication to excellence has been passed down through generations, and it continues to be the heart of Rambhajo's legacy today.

As Rambhajo celebrates its 100th anniversary, it honors a legacy as rich and vibrant as the jewelry it creates. From its humble start in the Pink City Jaipur, the brand has grown into one of the largest wholesalers of Kundan, Meena, Polki, and Jadau ornaments, with a reputation that extends far beyond India's borders. Now managed by the fourth generation—brothers Nitin, Abhishek, Prateek and Vipul Gilara—the business remains deeply committed to the values and traditions established by their forefathers.

In an industry often driven by contemporary trends and competition, Rambhajo's steadfast dedication to preserving India's



ancient jewelry-making traditions is remarkable. Specializing in traditional forms of jewelry, particularly Kundan, Meena, Polki and Jadau, Rambhajo resonates with brides who seek to embody the elegance and regality of bygone eras on their wedding day.

"Our focus is on keeping our traditions alive," the directors emphasize. "Rather than drawing inspiration from contemporary designs, we delve into our rich history to recreate jewelry that echoes the past. Brides want to feel like princesses and queens, and we are dedicated to providing them with the royal-looking ornaments they desire."

This diligent approach to recreating traditional pieces requires extensive research and a deep respect for cultural heritage, a labor of love that aligns perfectly with Rambhajo's belief in the enduring value of these timeless styles.

As Rambhajo gazes into the

future, it does so with the same principles that have guided it for the past 100 years. The company's dedication to quality, its emphasis on building lasting relationships, and its unwavering commitment to tradition continue to be the driving forces behind its success. Even as the world changes, Rambhajo remains a bastion of enduring values, proving that the power of legacy and staying true to one's roots are irreplaceable.

For a century, Rambhajo's has been more than just a jewelry brand; it has been a guardian of tradition, a creator of timeless value, and a symbol of unwavering trust. As the brand continues to grow and evolve, it remains committed to its founding principles—blending heritage with innovation to craft masterpieces that resonate with beauty and excellence.

As Rambhajo celebrates its century-long legacy, it stands as a testament to the power of tradition, craftsmanship, and trust. Guided by the same values that Kishan Das Gilara instilled in 1921, the brand continues to create jewelry that not only celebrates India's rich heritage but also embraces innovation for the future. With a commitment to quality and enduring relationships, Rambhajo is more than just a brand—it's a legacy of beauty, elegance, and timeless artistry that will continue to shine for generations.

Kavita Kerawalla: A Visionary Leader Driving the Success of VIBGYOR Group of Schools

"Our goal is to nurture students to be confident, adaptable, and ready to thrive in any environment they may encounter in the future."

Kavita Kerawalla
 Vice Chairman, VIBGYOR Group of Schools



VIBGYOR Group of Schools, led by the visionary Kavita Kerawalla, its Vice Chairperson, has become one of the top K-12 education institutes in India. The school, which first opened its doors in 2004, has now expanded to 39 schools in 15 cities across seven states, giving the school a reach of over 50,000 students. VIBGYOR takes education very seriously and through its focus on high-quality education, it has created a stimulating and all-encompassing learning space that not only provides young minds with critical skills for the future but also inspires them to become lifelong learners.

VIBGYOR's success can be attributed to Kavita Kerawalla's holistic approach to education. With an extensive career in the education sector spanning more than two decades, Kavita knows the ins and outs of the learning process and has spent her career enabling holistic development of her students. She has a master's degree in economics, a B.Ed., and a postgraduate diploma in education management from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai. Kavita's background gives her the insight and expertise to design a curriculum that blends academic rigor with personal growth

and skill development, in line with the New Education Policy and New Curricular Framework (NCF).

Through her guidance, VIBGYOR has adopted a curriculum that is developmentally appropriate, and therefore cultivates 21st-century skills like creativity, problem-solving, and communication, which are critical. This ensures that VIBGYOR students are not just academically learned but also well-equipped to handle a dynamically changing future. VIBGYOR schools follow multiple boards, including CISCE, Cambridge, and CBSE, ensuring high academic standards across their locations. This diversity allows families from various backgrounds to find a curriculum that best suits their child's needs while enjoying the consistent quality of education that VIBGYOR is known for. Kavita's approach to education also includes a strong focus on extracurricular activities and personality development, supporting students' personal growth alongside their academic achievements.

VIBGYOR World Academy coming up in Bhopal and Nagpur is a landmark in the Group's expansion and a continuation of VIBGYOR's 20 year legacy of excellence in

education history. This expansion is a testament to Kavita's vision of extending access to quality education across India.

As a part of Ampersand Group, VIBGYOR is aligned with a larger mission that spans from early childhood education to vocational training and skill development, helping students not only succeed academically but also progress into fulfilling careers. Led by Kavita and Founder Chairman Rustom Kerawalla, Ampersand provides solutions that cover the entire Education-to-Work journey, supporting students every step of the way.

Kavita has become a recognised voice in education, known for her focus on improving education and developing students. Not only has she been a great source of academic enrichment working with VIBGYOR, her work has also impacted on the learning outcomes of hundreds of students positively.

Through her leadership, Kavita Kerawalla is transforming education in India, helping students from all backgrounds gain the skills, confidence, and knowledge they need to succeed in today's world and beyond.

Dr. Rahul Kadam- Charting New Frontiers for the Sugar Industry



Dr. Rahul Kadam's leadership at Udagiri Sugar Factory exemplifies a harmonious blend of tradition and innovation in agriculture. His dedication to environment, community engagement, and technological advancement sets a benchmark for the sugar industry. As he continues to champion these efforts, he not only enhances sugar production but also contributes to the well-being of farmers.

In Maharashtra, the sugar industry is integral to the local economy and the livelihoods of countless farmers. No one understands this better than Dr. Rahul Kadam. Hailing from a farming family, he has a profound understanding of the challenges farmers face. Passionate about making a difference, he has committed himself to harness the best of technology and science to uplift the lives of the people around him.

Armed with a Bachelor's in Computer Engineering, an MBA focusing on Marketing and Human Resources, and a Ph.D. in Management, Dr. Kadam's academic credentials reflect a diverse skill set.

Dr. Kadam's professional journey began as the Founding President of Udagiri Sugar and Power Ltd. in Khanapur district in 2011. The company was established by his esteemed father, Dr. Shivajirao S Kadam. Learning the ropes from his father, Rahul took over as the Chairman in 2014. His father continues to bless and guide as a Director.

Under Dr. Kadam's stewardship, the company has experienced remarkable growth. He aims to revolutionize sugar production by prioritizing efficiency by adopting modern technology. The factory has

been the first to introduce state-of-the-art technologies. The Rotary Particles Collector (RPC) is India's first installation aimed at reducing air pollution. The Spray-dryer with a capacity of 170 KLPD is another first. Initiatives like adopting the MBR based technology for the Condensed Polishing Unit (CPU) for water recycling has helped save 15 crore litres of water per season. The ERP system that they have adopted has helped enhance the operational efficiency, showcasing the factory's commitment to accuracy. Dr. Kadam encapsulates this vision, stating, "Success is not merely about achieving milestones but about setting new standards and pushing the boundaries of innovation."

His vision firmly fixed on the future, sees his push for extending the operations of his company from food to fuel. Embracing technology to make the most of his resources, Dr. Kadam has made an impact with this move. The achievements of Udagiri Sugar and Power Ltd. under his guidance have regularly garnered significant accolades from relevant industry bodies, including the Best Technical Efficiency Award, Best Financial Management Award, The Green Energy India Award for its Bio-Mass Project, Best Co-Generation Power Plant Award and Best Environment Friendly Sugar

Mill Award. Dr. Kadam has been felicitated with Maharashtra Gaurav Puraskar 2024 and Youth Icon of Sugar Industries Award. His influence was further recognized when he was featured in the 40 under 40 India 2024 list.

Dr. Kadam's entrepreneurial spirit extends beyond Udagiri Sugars. He has successfully ventured into various sectors, including real estate and education, solidifying his reputation as a versatile leader. The prestigious Shivajirao Kadam Institute of Technology & Management, Indore (SKITM) - is a part of the educational thrust of the group.

Dr. Kadam is deeply committed to social responsibility. His philanthropic efforts include enhancing educational infrastructure by donating to schools, donating ambulances, and involving in uplifting the underserved rural communities with social work.

Dr. Rahul Kadam is focused on advancing his entrepreneurial ventures and enhancing India's self-reliance. His extensive experience and strategic insights position him to continue making impactful contributions to both industry and society. He exemplifies visionary leadership, committed to deploying good environmental practices and modern technology to create a model of continued success and a positive impact, for generations to emulate.

Faith, Vision and Dedication: Grace Pinto's Holistic Educational Approach

Building a Legacy of Excellence in Education Across India and Cultivating Future Leaders with a Focus on Personal Growth



Grace Pinto
Managing Director,
Ryan Group of Institutions

Grace Pinto, the Managing Director of the Ryan Group of Institutions, is a prominent figure in India's education sector. Founded in 1976 by her husband, Dr. A. F. Pinto, the group has grown from a small school with 36 students to a vast network encompassing 18 states and 40 cities in India, as well as an international presence in the UAE. This impressive expansion reflects Grace Pinto's dedication to providing "Excellence in Education and All-Round Development."

Grace's leadership efforts have led to bringing quality education beyond big cities, reaching small towns like Shahjahanpur, Raebareli, and Durg-Dhamtari. Her core values—faith in Lord Jesus Christ, dedication, and a focus on quality education—have been central to her work. She humbly credits their success to "Grace of Lord Jesus Christ, divine direction, inspiration and hard work."

The Ryan Group stands out for its holistic approach, caring not just about academic growth but also about emotional, physical,

and social development. It has introduced innovative programs like the International Theatre Festival, Indian Model United Nations, and the World Scholar's Cup, helping students gain global exposure. Also, Ryan TV, an in-house media initiative, offers media studies and filmmaking, providing students with practical experience.

Sports are another integral part of the Ryan Group's vision. The Ryan Sports Club has helped athletes like Chirag Shetty, Gold Medalist at Asian Games in Badminton, Aishwarya Mishra, Silver Medal Winner (4*400 Relay) and Parneet Kaur, Gold Medal Winner in Archery at the Asia Games 2023, showing the group's commitment to overall development. The institution also runs social welfare programs, from cleanliness campaigns to collaborations with HelpAge India, with Grace emphasizing the importance of teaching young people about compassion and social responsibility.

Grace Pinto's commitment to environmental sustainability is evident in her initiatives promoting eco-consciousness, such as

tree-planting campaigns and workshops on sustainability. Drawing inspiration from figures like Mother Teresa, she is a strong advocate for women's empowerment, believing that educating girls is crucial for creating resilient communities.

Grace is looking to the future and making sure the Ryan Group is in line with India's new education plan. She wants to focus on helping students grow in all areas, teach them practical skills, and use technology to help students in areas that need it most. Grace wants students to learn not just in school, but for the rest of their lives. She's also working with tech companies to teach students about digital literacy so they're ready for the future.

Grace Pinto's contributions have earned her numerous awards, such as the ET Inspiring Women Leader Award 2024, and The Economic Times Best Education Brand 2024. Her leadership, driven by faith, vision, and dedication, continues to shape the educational landscape in India, fostering a new generation of compassionate, globally conscious leaders.

Forging a Future: How Sachidanand H Upadhyay is Transforming Indian Industry through Innovation and Vision

In the ever-evolving landscape of global business, certain individuals stand out not only for their achievements but also for their visionary leadership and commitment to innovation. With his unparalleled leadership and management skills, Sachidanand H Upadhyay, Managing Director of Lords Mark Industries Ltd., epitomizes this rare blend of qualities.



Born on December 3, 1977, Sachidanand's journey began in the vibrant corridors of Vidya Mandir School in Dahisar. Inspired by industrial stalwarts such as Ratan Tata, his aspirations were ignited early, steering him toward a path of relentless pursuit of excellence. These early influences, coupled with his experiences at prestigious companies like Ion Exchange (I) Ltd., Hindustan Lever Ltd., and Blue Dart, laid the foundation for his entrepreneurial ventures. In 1998, he embarked on his entrepreneurial journey with Lords Mark Industries Ltd., leveraging his expertise across various sectors including paper, renewable energy, healthcare, automotive and innovative MedTech.

Under Sachidanand's leadership, Lords Mark Industries has witnessed exponential growth, particularly in the past decade. The COVID-19 pandemic brought significant changes to societal lifestyles, influencing business dynamics. Anticipating these shifts, Sachidanand spearheaded the diversification of Lords Mark Industries to cater to the evolving

needs of customers, ensuring that the company remained resilient in the face of unprecedented challenges.

A true technocrat, Sachidanand understands that technological advancements are integral to addressing new business needs and fostering development. Under his guidance, Lords Mark Industries now boasts the following business units: renewable energy, healthcare and medical diagnostics, and EV infrastructure technologies. T

"The demand for affordable and quality diagnostic kits in India is growing steadily," he observes. "Our diagnostic testing kits, with unparalleled accuracy and sensitivity, will redefine pre-emptive diagnostic interventions for critical diseases."

Sachidanand's vision extends beyond the core operations of Lords Mark Industries. He has strategically diversified investments into subsidiary companies, including Lords Automotive, Lords Insurance and Lords Mark Microbiotech. "Hard work is the bedrock of success, driving us to push boundaries and achieve excellence. Diversification

in our services and clientele ensures resilience and adaptability, allowing us to thrive in a dynamic market", he asserts.

At the heart of Sachidanand's leadership philosophy is a commitment to value creation. Every decision he makes is guided by the principle of delivering sustainable value to each stakeholder and partner.

Recognized as one of India's most inspirational leaders, Sachidanand's journey from a young aspirant inspired by industrial giants to a leading technocrat and business developer is a testament to his dedication and foresight. His leadership at Lords Mark Industries exemplifies how strategic thinking and commitment to technology can transform a company and create lasting value.

In an era where the business environment is constantly evolving, his story serves as a powerful reminder of the impact of visionary leadership and technological innovation. Lords Mark Industries, under his stewardship, is not just a company but a testament to the transformative power of strategic thinking and sustainable practices.

Tech Tycoon

The chairman of Dixon Technologies is a man on a mission to give his company an edge in the battle of supremacy in the electronics market

• Ayaan Kartik



India wants to become a global manufacturing hub. Make in India, Aatmanirbhar Bharat and other slogans reflect this dream. There are

a number of leaders who are pushing forward India's manufacturing story. However, there is one business honcho who is more often than not below the media radar but is perhaps one of the most important entrepreneurs scripting a growth story: Dixon Technologies founder Sunil Vachani.

The Noida-based electronics manufacturing company is arguably the most crucial name in India's electronics space. It is one of the biggest players in smartphone manufacturing, which has put India on the radar of global giants such as Samsung.

It all started in the early 1990s when the country was sloughing off its socialist past. With money borrowed from his father, Vachani set up an assembly unit for television sets. The journey from there was slow, but steady.

However, the promotion to the premier league took place only in 2016 when Vachani pivoted to mobile

phone manufacturing. In a year where India's overall exports contracted 3%, electronic goods exports rose 23.6% in the 2023-24, driven by mobiles.

Year of Hypergrowth

A look at the numbers tells the Dixon story. The end users of Dixon accounted for 40% of the domestic smartphone market in the first half of 2024. Its revenue from the mobile phone segment has risen from Rs 1,795 crore in the first quarter of the last financial year to Rs 9,444 crore in the recently concluded September quarter.

Posting 426% growth in revenue in such a short period is no mean task. And investors love it. Dixon's share price has grown by 141% this year. The numbers are stacking up and more international players are taking notice of Dixon's ever-expanding presence in the country. Some on social media have also given it the moniker "Foxconn of India".

"What is playing out so well for them is the laser-eye focus on mobile manufacturing. Through their best-in class execution, they have been able to establish trust with global players,"

says Manish Valecha, research analyst at Anand Rathi Institutional Equities.

Samsung, Motorola, Xiaomi and Realme among others, are some of its global clients. This exponential jump in mobile manufacturing on the back of support from government schemes like production-linked incentive schemes is helping it generate enough cash flow to now venture into different segments.

Dreaming Even Bigger

The vision of Vachani comes out in his public utterances. The insistence is always on the theme of Make in India and the importance of having a robust domestic supply chain. "As India looks to emerge as a hub in electronics manufacturing, it's important to look at design in India along with make in India," he said during his visit to IIT Madras Research Park earlier this year.

The 55-year-old founder is on a mission to bring global big names to India to help in building a robust high-tech manufacturing ecosystem. Dixon announced in November that the company would collaborate with Nokia to manufacture fixed broadband devices in the country.

To manufacture electronic hardware, it has incorporated a new subsidiary called Dixon Teletech. The stated objective of the move is to boost assembly of laptops, eyeing orders from top laptop brands like HP, Asus, Lenovo and Acer.

After scripting a rapid rise in mobile manufacturing, Vachani's next target is to make his company an electronic conglomerate. Not only would it create value for shareholders but it would also help the India growth story.

Vachani took a lot of risks to get into manufacturing at a time when the services sector started taking off in the country post-liberalisation.

Sunil Vachani



• **Dixon's revenue from the cellphone segment is up from Rs 1,795 crore in Q1 of FY24 to Rs 9,444 crore in Q2 of FY 25**

Dixon started with a small unit in Noida. The founder and chairman can today boast of 23 manufacturing units across the country. And by all indications, the game is about to get bigger.

Valecha says that Vachani got the messaging of Dixon Tech right which helped the firm have a good 2024. "The thrust of the company is towards the theme of 'Aatmanirbhar Bharat'. Aiding the message with investments in manufacturing creates good prospects for the company to expand in newer areas and unlock more value," he says.

Vachani does not have a big presence on social media. He maintains a low profile but is seen at all the important forums with global players. Recently, he attended a meeting with German industry leaders in the presence of PM Narendra Modi which took place when Germany's Chancellor Olaf Scholz visited the country.

Vachani's 30-year-old mission of scripting the electronics story has finally gained momentum. He emphasised on the opportunity in his message to shareholders at the end of 2023-24: "At Dixon, we are at the right place and at the right time." **OB**

AI Man of India

Decades ago, the former Wipro chief led India's IT boom. Will he also usher in the AI revolution?

• Pushpita Dey



ast year, Azim Premji was hardly optimistic when he was asked if India could lead the artificial intelligence (AI) revolution, even though he saw AI's disruptive potential. During a media interaction, he said that while there would be huge disruptions driven by AI, it was too early to say if India would lead the race. "It's too early. At this moment there are no leadership positions," he said.

Within a year, Premji became one of the largest investors in AI in India and the world. Premji Invest, Azim Premji's family-owned investment firm, that manages over \$10bn for the tech mogul, has investments in at least 20 AI firms. A \$50mn investment announcement in Paris-based AI start-up Poolside.ai recently made headlines.

Azim Premji was born in 1945, two years before Independence, in Bombay (now Mumbai). A Stanford alumnus, Premji was one of the leaders of India's information technology boom in the 1990s. He led Wipro for 53 years before giving up chairmanship in 2019. Now 79 years old,

will Premji pave India's path to AI glory too?

A Billion-Dollar Bet

Wipro has decided to invest \$1bn in advancing AI capabilities over the next three years. It has also launched Wipro ai360, a comprehensive AI-first innovation ecosystem that is supposed to build on Wipro's investment. Wipro Infrastructure Engineering, the company's industrial engineering arm, is said to be betting on AI and is planning to accelerate its automation business.

These are in addition to Premji Invest's bets on Hippocratic AI, a healthcare LLM, Hugging Face, a New York-based company that builds computational tools for building applications using machine learning, Australian graphic design platform Canva, AI software engineering model Poolside and user interface generation platform Galileo AI.

"The next decade, we believe, will be the age of AI," said Rishad Premji, Azim Premji's son and Wipro's executive chairman in his letter to shareholders that was part of the latest annual report. TK Kurien, managing partner



and chief investment officer at Premji Invest, once said at a media interaction that the company is among the largest Indian asset managers to use AI tools in public equity and that the company was working on an AI quant model for public markets too.

Premji Invest has poured in \$1.04bn in AI projects just this year, nearly double of the \$540mn it invested last year, according to data compiled by Tracxn. Meanwhile, Wipro managing director and chief executive Srini Pallia said at an analysts' call after the first quarter of 2025 that one of the major aims of the company is "to develop AI-powered industry and cross industry solutions using a consulting-led approach."

▲ Azim Premji

In the AI Future

Premji Invest started its AI journey three years ago, according to TK Kurien. He has been quoted saying that AI is helping asset managers parse over 10,000 companies on 600 parameters to identify investment opportunities. Kurien has also pointed out in the past that Premji Invest is exploring how AI can be used to streamline legal processes.

"This will help India's overburdened courts resolve cases faster

and aid the government's efforts to offer services more effectively," he has been quoted saying. There are also reports that Premji Invest is considering enhanced investment in AI implementation in technology and financial services, along with consumer services and healthcare in the private market.

Meanwhile, Wipro is investing in AI training for its workforce and attempting to leverage AI in day-to-day business activities. "We have already

Premji Invest poured in \$1.04bn in AI projects this year, nearly double of the \$540mn it invested last year

provided foundational training to over 225,000 employees. An additional 30,000 employees have received advanced AI training," according to Wipro chief executive Pallia.

Interestingly, the Premji family looks at the investments in AI as philanthropy. Azim Premji set up a family office in 2006 as a perpetual investment vehicle to fund philanthropic initiatives. This fund has been used to drive humanitarian causes both within India and outside. The family believes AI implementation will improve human life overall.

In 2011, Bill Gates, the co-founder of Microsoft, wrote of Azim Premji in the American magazine *Time*, "If anyone personifies India's economic transformation, it is Azim Premji."

Gates went on to write: "A pioneer of India's IT-outsourcing industry, Premji helped unleash a generation of skilled technical professionals who make up India's growing middle class...But it may be his pioneering leadership in India's nascent field of philanthropy that will be Premji's lasting legacy."

Thirteen years later, Azim Premji and his family have married the cause of philanthropy to technological evolution. And Premji seems to be on the cusp of leading even the next phase of India's technological journey. **OB**

Survival Instinct

With Blinkit's success, the Zomato chief executive has proved his mettle in the art of the turnaround

• Deepsekhar Choudhury

The night Nadir Shah attacked Delhi in 1739, Mughal badshah Muhammed Shah was engaged in delirious revelry, at

least so goes pop history. Nevermind the historical accuracy of the story, its message rings true: empires die when emperors take it easy. And that is a truth Deepinder Goyal knows well.

Back in 2022, in the days following the end of pandemic restrictions, the food delivery market had slowed. Having made a bumper entry into the stock market only a year ago, Zomato was finding it difficult to show profitability. Its multiple in-house forays into grocery delivery had failed. Its stock price was plummeting.

At this juncture, Goyal made an audacious bet. He went and acquired Blinkit, a loss-making company for many years for a whopping sum of Rs 4,447 crore. No one understood the move at the time. Zomato's stock price took a further beating.

Observers said Zomato was biting off more than it could chew. But loyalists maintained it was a calculated bet because Zomato had already acquired a minority stake

in the company and that had given Goyal the opportunity to take a close look at Blinkit's finances.

According to people in the know, he spent six months diving deep into the inner workings of Blinkit to understand if it could be turned around. He even got Blinkit executives to work out of Zomato's offices before the acquisition happened.

Saviour and the Saved

Fast forward to April 2024, Blinkit emerged as the crown jewel in Zomato's expanding empire. Goldman Sachs valued the quick-commerce platform more than Zomato's original food-delivery business. Deepinder Goyal, speaking at an event recently, called his bet on Blinkit "survival instinct". Zomato has recorded profits at a consolidated level four quarters on a trot.

This has happened as Zomato's food delivery arm has started seeing the flywheel effects of scale—customers are using the app more frequently, and the company's bargaining power with eateries has increased. Its delivery riders are busier every hour of the day.

Zomato has also started eating into Swiggy's market share inch by

inch. Swiggy's share of the market fell from 52% in 2020 to 45% in 2023, while Zomato gained. Goyal's company has made strategic investments in non-metro cities. Initially deemed unprofitable, these investments have yielded long-term gains.

"As much as winning is a habit in sports, profitability becomes a habit for companies. Once you get into that space, you continue to get it right. But it's not easy for many tech companies to get to profitability," says Sreedhar Prasad, a veteran start-up investor and management consultant.

When Things Fall Apart

But there was a time when the company had veered from its path to profitability. This happened immediately following Zomato's public market debut. Goyal sensed that a number of employees, including some senior members who had made a lot of money in the initial public offer (IPO), had lost the drive to get things done.

Goyal realised that if he took off for a weekend trip or hit the gym an hour earlier than usual in the evenings, it reflected on how Zomato employees behaved. They would take his departures as a cue to let their hair down a bit. And that the Zomato chief, who frequently says "It's still day zero" could not bear to see. Heads rolled. And in its aftermath, Goyal led by example. It is said that he would often be the first person to walk into work and the last one to leave and that he allowed himself no weekends.

The toil paid rich dividends to Zomato's shareholders. The company's market capitalisation has jumped more than two-fold to well over Rs 2 lakh crore over the past year.

Experts say that a key marker of a venture capital-backed company's future potential is how bullish its early

Deepinder Goyal



As much as winning is a habit in sports, profitability becomes a habit for companies. Once you get into that space, you continue to get it right

SREEDHAR PRASAD
Start-up Investor

investors are. Revealingly, Sanjeev Bikhchandani-backed Info Edge, one of the earliest investors in Zomato, is holding on to its 13.5% stake worth about Rs 30,000 crore. Zomato's cap table now includes blue-chip investors like Vanguard and sovereign wealth funds of Norway, Singapore and Kuwait.

What are they betting on? A trillion-dollar market opportunity? A new value pool through Zomato's entry into the going-out business?

Or are they betting on Deepinder Goyal? The 41-year-old chief executive with undying hunger and unending agility. He is after all the 'key man', the one who is expected to keep taking wild swings at opportunities of the future. Goyal is a changemaker not only because he has made a killing with Blinkit but also because he is able to change with the times. **OB**



Leap Forward

The chief executive of Yotta, a data-centre company, has taken on the responsibility of pushing India forward in the AI race

• Deepsekhar Choudhury



picture of Sunil Gupta sitting on a truck full of Nvidia's artificial intelligence (AI) chips will perhaps go down in history as the moment India edged

ahead in the AI race. In March this year, Gupta's company Yotta snagged the delivery of 4,000 Nvidia AI chips—the first such consignment to India.

This was at a moment when the world was competing to get such

a delivery first, hoping it would put them ahead in the AI contest. Yotta scoring the delivery meant that India's AI start-ups and scholars could build their AI models and applications at a data centre in India and make it cost less by paying in rupees instead of dollars.

The National Cause

Yotta's AI data centre Shakti Cloud's scalable infrastructure has significantly reduced training time, allowing researchers to focus more on innovation and less on infrastructure hurdles, says Manu Santhanam, professor and dean for industrial

◀ Sunil Gupta

consultancy and sponsored research at the Indian Institute of Technology (IIT) Madras. More importantly, this has helped ensure that the datasets being used to train AI software in India would stay within the country's borders.

The man who has made all this possible is Gupta, co-founder, managing director and chief executive at Yotta. Gupta started up right after graduating from the National Institute of Technology (NIT) in Kurukshetra, Haryana. His first venture was an information technology (IT) company that sold personal computers, network gear and system integration services to small businesses. Gupta was responsible for sales. He says he achieved a turnover of Rs 2.5 crore within the first year.

Even though his first brush with entrepreneurship lasted only a short while, Gupta found success as a salesperson and rose up the corporate ladder with stints at Reliance Communications and NTT Data. Somewhere along the way people started calling him "the data centre man of India".

Gupta credits the Ambanis for introducing him to data centres. It was at Reliance Communications that he first encountered the business of storing and processing data remotely. Within eight years, he launched nine data centres for the company and cornered a market share of over 60% in the country.

His second entrepreneurial journey began after spending about three decades in the corporate sector. In 2019, Gupta took the plunge to start

Yotta, a data-centre company. He was backed by the real estate moghuls of Mumbai—the Hiranandanis.

Gupta was betting on two things: one, the burgeoning of data services in India as telcos undercut each other to offer cheaper prices to consumers who could not get enough of social media and a call for data localisation by India's policymakers. Top government officials have indicated over the past two years that foreign players may be restricted from obtaining access to certain critical Indian datasets. In 2018, the Reserve Bank of India mandated that payment service

providers store all data in systems that are within the territorial jurisdiction of India.

Helping the Local Guy

In this context, Gupta is laying out the red carpet for domestic players. Players like Sarvam—a large language model start-up that uses Yotta's AI cloud. Vivek Raghavan, co-founder of Sarvam, recently told *Outlook Business*: "If we need to train AI models on data that must reside in India, then we need to train on a domestic cluster of [AI chips]."

Gupta says his vision is to sachetise AI for India's innovators. He has laid out a plan that will give colleges access to his AI cloud for as low as Rs 5,000 per month. "Sometimes you feel humble and sometimes a bit arrogant when all of India's AI—be it IIT Bombay, IIT Madras, Sarvam or Zoho—seems to be running on your infrastructure," he says.

Never mind Gupta's nationalistic pitch, Yotta has moved to the US for listing on the Nasdaq via the special purpose acquisition company route. Asked why, Gupta says the decision had to be taken because Indian banks and investors are still warming up to the idea of funding AI chip infrastructure.

Additionally, he sees listing on the American stock exchange as an important branding exercise as about 75% of the demand comes from outside India. Gupta says nearly 60% of the costs of running an AI cloud is on account of chips. The rest is power, manpower, real estate etc—which are significantly cheaper in India. This cost arbitrage is what he is looking to exploit, he says.

When Nvidia chief executive Jensen Huang visited India in October, he said India must not miss the opportunity to become the world's AI factory. Gupta is going all in. **OB**



Sometimes you feel humble and sometimes a bit arrogant when all of India's AI—be it IIT Bombay, IIT Madras, Sarvam or Zoho—seems to be running on your infrastructure

SUNIL GUPTA
Chief Executive, Yotta

Pioneers of Desi AI

A tech duo refuses to play by rules of Big Tech players operating from the West

• Deepsekhar Choudhury



fter OpenAI launched ChatGPT in 2022, big tech firms like Meta, Google and some heavily funded start-ups in the US

and Europe started training their own large language models (LLMs). It was evident that just as the West had won the age of the internet because of its ability to burn cash, the age of artificial intelligence (AI) too would

be theirs to rule.

At the time, experts said Indian start-ups and companies should not think about building their own LLMs—the foundation of generative AI applications—and instead focus on creating applications for health care, agriculture or education. The rationale was: India does not have the depth of capital necessary to build LLMs ground up.

But accepting this rationale would mean Indian innovators would always remain hostage to rent-seeking big tech firms of the West. “All those big companies have invested billions of dollars in this technology. Once they realise they need to recoup the cost, they will raise the prices. All that will happen in dollars,” says Tanuj Bhojwani, head of People+AI, a community attempting to use AI for social good. He explains that companies like



Pratyush Kumar (left) and Vivek Raghavan

◀ Sarvam AI

Microsoft and Amazon are investing in LLM start-ups such as OpenAI and Anthropic and these AI services will be sold in a bundled form with the tech giants’ cloud offerings. “And then you get locked to pay for both,” he adds.

Enter Sarvam

Just as the Indian technology ecosystem was grappling with the consequences of banking on foreign LLMs, Vivek Raghavan and Pratyush Kumar founded Sarvam AI to build India’s own LLM.

Raghavan or Kumar did not fit the founder archetype that venture capital (VC) firms are always on the lookout for. They are neither kids fresh out of India’s top engineering colleges nor battle-hardened senior executives of tech unicorns.

They are, however, scholars with a wealth of experience—armed with PhDs and having founded multiple tech companies in the past.

Raghavan had previously made important contributions to the semiconductor industry and sold two companies to American chip-design major Synopsis. For the last decade-and-a-half, he has been involved with developing the India Stack—comprising digital public infrastructure like Aadhaar and the Unified Payments Interface (UPI). Kumar, on the other hand, has been involved with systems research—from graphics processing unit (GPU) design and programming to language models at Microsoft Research, IIT Madras (as faculty) and IBM Research.

Harshit Sethji, managing director at

VC firm Peak XV that has backed Sarvam, says, “We came across Kumar’s work in AI4Bharat [a research lab in IIT Madras] and were lost in the depths of his blog on spiritualism and AI. In him, we noticed a rare combination of a world-class researcher with boundless ambition and an unusual clarity of thought about how to serve India’s AI revolution.”

Sarvam has a deep understanding of the nuance of both Indian languages and Indian use cases, says Hemant Mohapatra, partner at venture capital firm Lightspeed which led the start-up’s Series A funding round of \$41mn last year. He adds, “We believe India will need a unique approach to AI that is tailored to the needs and scale of the population.”

Secret Sauce

For the past two years, the mantra in the world of generative AI has been ‘bigger is better’—bigger the amount of data you use to train your models, the better the results. Sarvam spotted a problem in this approach.

Firstly, using more data meant driving up costs—of data collection and processing. This would inevitably reflect later in the high prices that have to be charged to recoup costs. In the Indian context, it would mean making AI less affordable.

Secondly, datasets that Western companies are using to train their AI models are mostly in English. Very little, around 1% of the data, is in Indian languages. Consequently, there is a significant drop in accuracy and efficiency, in terms of costs, in processing queries in Indian

When Sarvam launched its first multilingual LLM in October, it outperformed its peers Meta’s Llama and Hugging Face’s Gemma that were trained on bigger datasets

languages. In this, Sarvam saw an opportunity. By using a smaller corpus of data focused on Indian languages, it could help create a more accurate and affordable AI software for Indians.

When Sarvam launched its first multilingual LLM in October (it had launched a Hindi LLM last year), the model outperformed its peers such as Meta’s Llama and Hugging Face’s Gemma, which were trained on bigger datasets, in Indian languages. Sarvam is taking a full stack route. It is also building end products based on its LLMs that can be used by enterprises and consumers.

It has also created a voice-based bot called Bulbul in 10 Indian languages that can be used in myriad applications from ecommerce to online education. At an Nvidia conference last month, the start-up said it was working with the Unique Identification Authority of India to build an AI box that can be set up within the biometric data organisation’s premises for its use. One might say the pioneers of a truly Indian AI have arrived. **OB**

A Star is Born

A break in a nascent acting career that lasted over a decade eventually led the actor to Cannes—and to scripting history

• Pushpita Dhar



he journey was meant to be like this,” said actor Anasuya Sengupta at a press conference after her momentous

triumph at the 77th edition of the Cannes Film Festival, arguably the most famous gathering of world cinema heavyweights. Sengupta had just become the first Indian actor to win the Best Actress award in the Un Certain Regard segment at the festival for her role in Bulgarian director Konstantin Bojanov’s Hindi-language film *The Shameless*.

In the film, Sengupta plays the central character of Renuka, who escapes from a brothel in Delhi after killing a cop. Renuka takes refuge in a community of sex workers, where she meets a young girl, Devika, who is condemned to a life of prostitution and develops a forbidden romance with her.

For India, the win represents a major milestone at the international film gala. “Even though I received the award, it’s a significant victory for the team and the country... it’s a win for all of us,” Sengupta remarked, reflecting on the award.

Stepping out from Behind the Scenes

Sengupta, who is from Kolkata, dabbled in theatre while she was studying English literature at Jadavpur University. During her theatre days, she was part of a troupe called Tin Can, which paved the way for her to land a role in Anjan Dutt’s 2009 film *Madly Bangalee*. Soon after, she moved to Mumbai. There, she started working as a production designer in a variety of projects that included the Netflix series *Masaba Masaba* (2020) and Srijit Mukherji’s anthology *Ray* (2021).

In 2020, she took a leap of faith and moved to Goa and started working as an illustrator. The decision was by no means straightforward, given that it involved moving away from the film industry and brought with it financial and professional uncertainty. It was around this time that Bojanov contacted her on Facebook about auditioning for a lead role in his upcoming feature.

The two had been friends on Facebook for some years and Bojanov would ‘like’ pictures of the artwork that Sengupta would post, but they had not spoken to each other. The request caught Sengupta

off-guard, she wrote on Instagram, but when she read the script, she was convinced. “When Anasuya sent across her audition tape, it was a yes [from me] at first shot. I’m now on the lookout for Anasuya’s Bulgarian twin to cast in my next project,” said Bojanov to *The Telegraph*.

Breaking the Mould

“Sengupta has set precedents on multiple grounds—from global resonance to the fact that she doesn’t have formal schooling in films,” says filmmaker Ankit Santra. And while it would not be entirely accurate to describe her as someone with no film background, cinema literacy and understanding of the craft are indispensable, whether it is picked up at a film school or on film sets, Santra adds.

The difference between Sengupta’s lived experience and Renuka was stark—in interviews, she spoke about the support she had from family and friends, in contrast with the struggle Renuka had faced. “Renuka is a lone wolf. [She] had a very difficult life, and hardship after hardship. I, on the other hand, have had an extremely supportive circle of friends and family.”

Getting close to her character helped her shine a light on the lack of agency in an often-overlooked group: members of the queer community doubly marginalised by unfair economic circumstances. In her acceptance speech, Sengupta dedicated her award to the queer and other marginalised communities that are fighting for recognition and their rights.

“The wins at Cannes this time have been the biggest we’ve seen in decades and have definitely shifted the discourse in our country. I have felt it myself in festivals. A big win like Cannes opens up this huge

Anasuya Sengupta

Photo: GETTY IMAGES



Sengupta has set precedents on multiple grounds—from global resonance to the fact that she doesn’t have formal schooling in films

ANKIT SANTRA
Filmmaker

pool [of films] to a wider audience,” says Santra.

Coming Into Their Own

In a way the role found Sengupta. It has been a career curve with a fair number of risks and yet perhaps this fluidity helped her to stay open to different possibilities. “As I’ve gone along in life, I’ve tried to prioritise being more and more ‘me,’” she told *Codename Bengal*.

Is this good news for emerging talent in the film industry? “This is certainly encouragement. They [independent filmmakers] rely on the international festival circuit for survival. And the festival being Cannes should mean a lot,” says Moinak Biswas, professor of film studies at Jadavpur University.

In the meantime, Sengupta is hopeful that the world of cinema will start to include more women-led voices. “There’s still a long way to go, but we also certainly have come a long way as well.” **OB**

The Reel Deal

A drama of sisterhood is the first Indian film to win the Grand Prix at Cannes and puts the spotlight on independent films in the country

• Pushpita Dhar

filmmaking and independent film-making. A filmmaker can straddle both,” says Shohini Ghosh, honorary director at Jamia Premchand Archives and professor at AJK Mass Communication Research Centre, Delhi. An independent film, Ghosh adds, can be fiction, non-fiction or hybrid but it can thrive only if there is a culture that creates a space for it to exist.

And yet this culture has often been hard to find. While winning at an international film festival brings validation and accolades, closer home Kapadia has had to overcome hurdles such as funds, distribution and audience tastes that make her triumph truly significant.

The Road to Cannes

In 2016, Kapadia was disqualified from a foreign-exchange programme and lost her scholarship for her participation in the students’ protest against the proposed appointment of actor-turned-politician Gajendra Chauhan as FTII chair.

Funds have been another obstacle. Funding for *All We Imagine As Light* came from the French production company Petit Chaos and other European sources. “It’s a real challenge to make films and to get funding and to be able to sustain yourself, throughout this process,” Kapadia explains. “It’s really hard and it’s normal that people also have two jobs. So, it’s not easy at all to make films. Filmmaking in India is hard.”

And finally, there is the question of audience preference. “The audience [in India] is not ready for parallel cinema. Internationally, you get an audience that is ready to understand your art. While the 19-35 age group has very different tastes, the audience is the stumbling block when it comes to experimental

Playing with Form

In the world of Indian cinema, films such as Kapadia’s are independent, outside mainstream offerings. Mixing fictional elements with non-fiction was an idea born in film school. For instance, *A Night of Knowing Nothing* is decidedly non-fiction in its use of archival footage—it documents the student protests at FTII in 2015—but it weaves in elements of fiction through the protagonist, who is a fictional university student who recounts what happens in her life.

Playing around with different formats produces experimental styles that do not always lend themselves to easy categorisation. But Kapadia is not bound by these restrictions. “I like to try different things with the cinematic form, and that’s what excites me. Maybe it also comes from my mother being an artist and watching how much she constantly rethought her own practice and developed it,” Kapadia tells *Outlook Business*.

Others share her view. “Let us not create a binary between mainstream

Payal Kapadia

Photo: GETTY IMAGES



Kapadia’s film is the first Indian film in 30 years and the first by an Indian female director to be showcased in the main competition at Cannes

films,” says director and script writer Shomshuklla.

Ghosh agrees. “A film festival recognising a certain film is wonderful and may be seen as a recognition of a less popular style of filmmaking. But most of those who are applauding that win, perhaps even without watching it, are cheering for the win and not the film,” she says.

But there is light at the end of the tunnel. In India, actor and producer Rana Daggubati’s production house Spirit Media has acquired the India distribution rights to Kapadia’s film. NDTV reports that when asked about his decision to present an independent film, Daggubati replied that he was not sure about the difference between independent and mainstream cinema.

Is the attention that independent cinema gets in India changing? “We’ve had a few pre-screenings already in different cities, and we’ve had a really good response. So, I’m nervous as anybody is before the release of their film. But the fact that we’re getting it out at all, for me, that is really encouraging,” she says. **OB**

At the 70th Cannes Film Festival in 2017, India’s sole official selection was a 13-minute-long film titled *Afternoon Clouds*. The short had been conceptualised as a studio exercise by Payal Kapadia, a graduate student of the Film and Television Institute of India (FTII).

In 2021, Kapadia, no longer a student, returned to Cannes with *A Night of Knowing Nothing*, which won the Golden Eye documentary prize. Kapadia’s third time at Cannes in 2024 worked a different charm—her feature debut *All We Imagine As Light* that explores the lives of three women in Mumbai—was awarded the Grand Prix, the festival’s second-highest prize.

The film is a lot of firsts: Kapadia is the first Indian filmmaker to win the award at the festival. *All We Imagine As Light* is also the first Indian film in 30 years and the first by an Indian female director to be showcased in the main competition.

Photo: GETTY IMAGES



Rockstar Unbound

The artiste has had a stellar run this year and could well turn out to be Punjab's biggest cultural export

• Nandini Keshari



rom performing in front of screaming fans, inviting A-list Western pop stars to join him on stage, singing on one of America's most popular late-night talk shows, acting in critically

acclaimed films to taking on politicians for their hypocrisy...Take a bow, Diljit Dosanjh.

He has single-handedly put Punjabi pop on the global stage. His ongoing Dil-Luminati tour has crashed cash counters and drawn thousands of fans across India, the

US, Canada, the UK and Europe.

Dosanjh is the first Indian to perform at the BC Place stadium and Rogers Arena, both in Vancouver; Scotiabank Arena, Toronto; Rod Laver Arena in Melbourne. He was also the highest-selling Indian singer at the Brisbane Entertainment Centre.

In North America alone, his concerts generated a revenue of \$28mn. According to media reports, tickets were being resold for \$64,000 and \$55,000 with ready buyers for them.

Shahenshah of Showbiz

Back home in India, the Dil-Luminati concert witnessed a record

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▲ Diljit Dosanjh

30,000-plus fans showing up at the Jawaharlal Nehru Stadium, Delhi. There was a few kilometres-long queue waiting to get in. Tickets were sold out within minutes of the opening of the booking window and were later being sold at more than 10 times the original price on the black market. It became the fastest-selling and highest-grossing concert in Indian history.

True, Indian musicians have collaborated with their Western counterparts earlier. But Dosanjh has taken Punjabi pop to a different level. Pop sensation Ed Sheeran has frequently guested Dosanjh's concerts, both at home and abroad; Dosanjh has collaborated with Australian singer-songwriter Sia, American rapper Saweetie, Norwegian dance group The Quick Style and Colombian artist Camilo.

Last year, he made it to the Coachella Festival, becoming the first Punjabi singer to perform at the festival in California. There he shared the stage with South Korean girl group BLACKPINK, Pakistani singer Ali Sethi and Puerto Rican rapper Bad Bunny.

During the US leg of his Dil-Luminati tour, Dosanjh was invited to The Tonight Show. He is the first Indian artist to perform in the hugely popular late-night talk show. Jimmy Fallon, the host, called him the "biggest Punjabi artiste on the planet".

"This has not happened overnight. It is a journey of 22 years," says Dinesh Auluck, founder of Speed Records, a music company which has worked with Dosanjh on some of

his albums. He has never shied from work be it performing at weddings or recording in studios.

Scene Stealer

Not just as a singer, he is a success as an actor too. His films have been both commercially successful as well as critically acclaimed. His *Jatt and Juliet 3*, released in June this year, is a box office hit. His portrayal of the Punjabi singer in Imtiaz Ali's *Amar Singh Chamkila* (released on Netflix in April this year) had critics raving.

He is unapologetic when it comes



The one thing I love about him is that he has become a performer of international level but has not forgotten his village, his language and his power

GURBJAJAN SINGH GILL
Punjabi Poet



to fashion. Not only did he get the *Filmfare* Glamour style award in 2019 for his stylish outfits, but he was also featured in *Vogue* magazine for being among the 'Forces of Fashion'.

Unlike many popular artistes Dosanjh hasn't been shy of taking a political stand. Recently he called out the Telangana government's hypocrisy over liquor. Before his concert in Hyderabad on November 16, the state government had issued a notice to the singer asking him not to sing songs that promote liquor and drugs.

He is reported to have said: "If alcohol consumption is banned across the country, I'd stop singing songs with alcohol references."

He took on trolls who abused women for expressing their emotions and crying during his concerts, stating that disrespecting these women is equivalent to disrespecting the daughters of India.

Back in 2020 he supported the farmers of Punjab and Haryana when they were protesting three farm acts that were passed by Parliament. "He contributed financially to farmer protests," recalls Gurbhajan Singh Gill, a Punjabi poet.

In addition to being vocal about issues that concern his people, he supports them when they are in need. "The one thing I love about him is that he has become an international performer but has not forgotten his village, his language and his power," says Gill. "There are many families in Ludhiana who have no support. He sends them ration and pays school fees for many children," he adds. He started Saanjh Foundation in 2013 to provide for underprivileged children and senior citizens.

Diljit Dosanjh is the *padshah* of Punjabi pop. And by the way people are thronging to his concerts he's going to remain so for the near future. **OB**

Maneesh Baheti: A Visionary in Lifestyle Consultancy & Gastronomy

He established Haute Services Pvt. Ltd in 2009 and The South Asian Association For Gastronomy - S.A.A.G, in 2014.



Maneesh Baheti
Founder Director HAUTE Services and Food For Thought Fest

An alumnus of OCLD (Oberoi School of Hotel Management), Maneesh Baheti built a distinguished career in hospitality, holding leadership roles including G.M at The Oberoi Group and Director of Marketing at Hyatt International. In 2009, driven by the entrepreneurship desire, he founded HAUTE Services, a boutique consultancy offering solutions in Marketing and Operations for the Hospitality industry, along with Art Advisory and Lifestyle Events services. In 2019, his role in representing Indian hospitality at Spotlight Singapore, an initiative by the Singapore Chamber of Commerce, further solidified his influence in the industry. The same year, he served as the Jury Chairman for the Hotelier Awards, instituted by Spiritz Magazine.

Turning Vision into Reality: HAUTE Services

HAUTE Services was born out of Maneesh's observation of the unavailability of expertise in the non chain hotel brands within the hospitality sector, and the nascent art market in

India. His vision was to create a consultancy that addressed these gaps with personalized solutions, while focusing on commitment, flexibility, and reliability. Over the years, HAUTE Services has expanded its reach, offering services in branding, PR, communications, interior design, and the development of operational manuals and SOPs.

HAUTE Services established the Seasons Hospitality Brand for Seasons Catering by providing turn key consultancy for their first hotel, The Seasons Hotel at Tarudhan Valley. Haute Services has held several art shows of contemporary art and launched AIRA, the Waterside Bar at ITC Maurya Hotel with their art show in 2014. Under Maneesh's leadership, HSPL has recently exclusively developed the "Customer Excellence Project" for luxury retail brand Shantanu & Nikhil which involved creating Brand Standards and training the entire sales force across 17 locations.

S.A.A.G. and the FOOD FOR THOUGHT FEST

In 2014, Maneesh's entrepreneurial spirit took

another step forward with the creation of the South Asian Association for Gastronomy (S.A.A.G.), a think tank dedicated to promoting culinary innovation in South Asia. In 2015, he launched FOOD FOR THOUGHT FEST, India's first international gastronomy platform that gained global media attention, including coverage from the Chicago based Associated Press. At the Food For Thought Fest 2022, Maneesh's efforts were lauded by Mr. Amitabh Kant, India's G20 Sherpa, for his outstanding contribution to the world of gastronomy. In 2024, S.A.A.G produced the largest international vegetarian gastronomy event in South Asia, held in Ahmedabad which was endorsed by none other than Hon'ble Prime Minister Modi.

Through his leadership, Maneesh Baheti has not only redefined the concept of bespoke consultancy but continues to set new standards in luxury consulting. His work ensures that HAUTE Services will remain at the forefront of delivering innovative solutions that integrate art, lifestyle, and culinary excellence.

Photo: GETTY IMAGES



On A Strong Wicket

Team India has had a mixed month but a good year. This was the year Rohit Sharma and his boys brought the T20 World Cup back home

• Sammya Mukhopadhyay



At the time this article started writing itself, there was a sense of despondency surrounding Indian cricket. The men in blue had been decimated 0-3 by New

Zealand at home. By the time the article finished, a young Indian squad had defeated the South Africans 3-1 at a T20 International (T20I) series on their home turf. Such is sport.

And therein lies the challenge of evaluating the annual performance

of a team in a monthly magazine. By the time these pages go to print, India will have played their first Test of a five-match series in Australia. And the events down under may well change the perspective here.

Team India started 2024 on a high. Early in the year, it won a Test series 4-1 against England. In June, India won the T20 World Cup, ending a decade-long wait for an International Cricket Council (ICC) trophy. Then, India won the T20I series against Zimbabwe 4-1, against Sri Lanka 2-0 and then against Bangladesh 3-0.

Indian Men's Cricket Team

Purple Patch

Team India has played 11 Tests this year and won seven of them, a win rate of 63%. In T20Is, India has won 21 out of the 25 matches it has played at a staggering win rate of 84%. This is a significant improvement from last year when Team India played 23 T20Is and won 15 of them, a win rate of 65%.

It is only in one-day internationals (ODIs) that the team has suffered. While India won 27 out of the 35 ODIs it played last year, at a win rate of 77%, this year, the team has played only three ODIs, lost two of them while one ended in no result.

Team India also won 14 T20Is overseas as well as the only Test it played outside the country. This year, in fact, has been better for India in Test cricket than the previous year, even though the team emerged as runners-up in the ICC World Test Championship in 2023. While India won seven out of its 11 Tests this year, it had won only three out of eight the previous year.

Yes, the team did post its lowest Test total at home, at 46, but this is the same year, the men in blue posted eight 200+ totals in T20I matches, breaking their own record of seven such totals in 2023.

New Stars on the Horizon

The most impressive aspect of Indian men's cricket right now is the effortless transition that is underway. Rohit Sharma announced his retirement from T20I cricket immediately after the World Cup win. Suryaku-

mar Yadav has taken Sharma's place in style and seems to be encouraging his team to play fearless, aggressive, and yet selfless cricket.

Suresh Menon, sports journalist and author of *Champions—How the World Cup Was Won* (2011), says, "We handled the transition pretty well when Sachin Tendulkar and other cricketers of that era left, we suddenly had the likes of Virat Kohli and Cheteshwar Pujara coming in. I think the transition now will also be pretty smooth because we have players like Shubman Gill, Yashashvi Jaiswal, young medium pacers, [Jasprit] Bumrah is not likely to finish anytime soon. We have a decent transitional team ready."

With Washington Sundar, Randeep Singh, Nitish Kumar Reddy, Arshdeep Singh, Rituraj Gaikwad, Shubman Gill, Sanju Samson in form, Indian cricket seems to have arrived at its next era. Tilak Sharma's stupendous performance at the No. 3 spot in South Africa is a great relief for the team.

Menon thinks the team should consider playing Tilak Sharma in red-ball cricket soon. "He seems to be an excellent judge of length. I would not hesitate to fly him down to Australia to play at No. 3. He is young. There is a great deal of talk about pushing a person into the big leagues when they are young, but the fact is you play a man when he is in form. I don't see him as purely a white-ball cricketer. I think he is going to be an all-formats player."

Rishabh Pant has come back as

Early in the year, Team India won a Test series against England. In June, India won the T20 World Cup. Then, the team went on to win T20I series against Zimbabwe, Sri Lanka and Bangladesh

a trailblazer after he met with a near-fatal accident in 2022, according to Menon. "At the time, I thought he would never play again, and it would be lucky if he walked. But look at the man. His strength of character. You are looking at Pant in a leadership role in the coming years," he says.

A new band of coaches have joined the team. Gautam Gambhir, a member of the 2007 T20I World Cup winning team, has taken over as head coach from Rahul Dravid. Former South African cricketer Morne Morkel has taken over from Paras Mhambrey as bowling coach.

What happens in Australia will be important because it may well start the writing of the next chapter of the story of Indian cricket. There may well be some cricketers who will consider calling the end of their careers once the series gets over. It is a good thing that new characters stand ready. Menon says, "India has the players, it is just a question of getting the combination right." **OB**

Checkmate

A new generation of chess elite, backed by early mentorship and building on the wins of the previous generation, is cementing India's place at the top

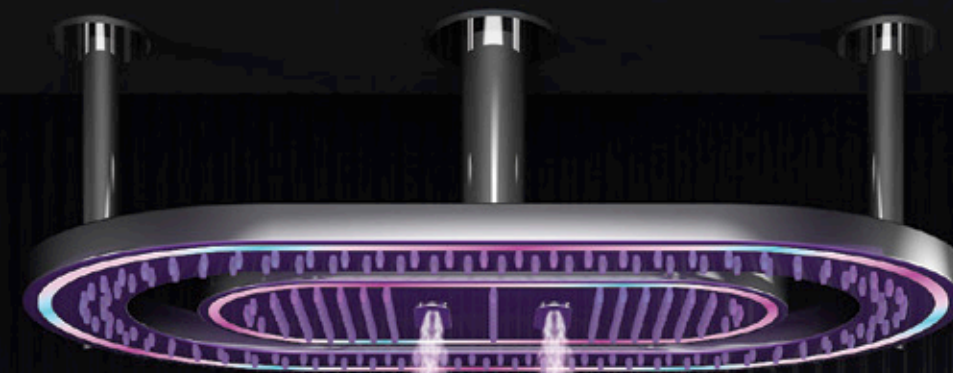
• Pushpita Dhar



his right hand placed on his chin. His focus never wavers. On the other side are three chess grandmasters. The toddler is the youngest rated chess prodigy, achieving an International Chess Federation (FIDE) rating of 1555.

Sarkar's emergence comes at an exciting moment for chess in India. The international success of Arjun Erigaisi, Rameshbabu Praggnanandhaa and Dommaraju Gukesh and India's historic double gold victory at

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Indian Chess Teams

the Chess Olympiad in Budapest this year have cemented India's place on the global chess map.

Gold Standard

At the 45th FIDE Chess Olympiad in Budapest, India created history by winning gold medals in both the open and women's events. "It feels like a magical time for India," said former five-time world champion Viswanathan Anand on the FIDE YouTube channel ahead of the final day, when India was on the cusp of victory.

The open team of Gukesh, Praggnanandhaa, Erigaisi, Vidit Gujrathi and Harikrishna Pentala won by a margin of 4 points (21 versus the United States's 17) while the women's team of Harika Dronavalli, Vaishali R, Divya Deshmukh, Vantika Agrawal and Tania Sachdev won it 19–18 against Kazakhstan.

The double triumph caps years of investment to develop chess in India. It has also helped that top players, such as Anand, have been deeply involved in cultivating the sport. More recently, private sponsorship has taken an interest.

The rapid progress in men's and women's chess in 2023 culminated in the 2024 Olympiad. The double gold comes just two years after India's bronze medals in the women's and open sections at the 2022 Olympiad in Mamallapuram, Chennai. This was also the first medal for the women's team. Will this give an impetus to others to pick up the sport?

"It adds to the momentum. Chess already has a very favourable image in India. If Gukesh becomes world

champion in December, it would be another boost," says Devangshu Datta, chess commentator and an internationally rated chess player.

Since India's debut at the 12th Chess Olympiad in 1956, the game has grown in popularity driven by access to quality coaching, online chess and the international success of young players. "There has been steady growth in chess over 30–40 years. It is a very important moment for the Indian community overall, a moment of awareness," says grandmaster and former national champion Pravin Thipsay.

Coming of Age

The numbers speak for themselves. India has 85 grandmasters in chess, up from 20 in 2007. Eleven players ranked among the top 100 in the world are from India. Contrast this with one grandmaster—Viswanathan Ananda—in 1987 and three in 1999.

While the ecosystem has gradually expanded, the current boom is being driven by young players. The average age of the Indian chess teams, for instance, is 22. "Chess is a young person's game and the Uzbek team that won gold in Chennai and bronze in 2024 is even younger. India has an assembly line of very strong young players, and it would be a big force for the next two decades," says Datta.

Thipsay, however, cautions that the gap between participation in men's and women's chess has not been bridged yet; the disparity reflected in the ages of the players. While men's chess has grown in popularity, women's chess has struggled to

The international success of Erigaisi, Praggnanandhaa and Gukesh, and India's historic double gold victory at the Chess Olympiad in Budapest have cemented India's place on the global chess map

match the trajectory of their male counterparts. He is hopeful that this will change with the growth of online platforms and training.

"Now with people not needing direct coaching, 22–23 could be the optimal age of a player to reach their best level. It is going to be like gymnastics," he says.

The future looks promising for a new generation that is trying its luck at promotional junior chess events. Datta says that India has a robust local circuit and several opens that usually see record numbers of participants. And while more events would be welcome, so would initiatives that make visas and travel easier along with financial support for youngsters to play globally.

This would be good news for the 33,000 rated chess players in India. For now, buoyed by community and corporate support, chess fever shows no signs of abating, says Thipsay, adding, "We are still a small number. Take it to the public. Don't play online only." **OB**

India's Best ASTROLOGERS

Top 5 experts who can help you navigate life's challenges.

Astrology, through the guidance of an astrologer, can be a valuable tool for self-discovery and personal growth by offering insights into your personality, strengths, and challenges based on the positions of celestial bodies at the time of your birth. It can assist you in discovering your life's purpose, enhancing relationships by pointing out compatibility, and directing choices about your work, schedule, and important life events. Astrology can offer clarity and emotional support throughout changes by exposing recurrent patterns and possible life cycles. This can help you feel empowered and more in tune with who you really are. In the end, astrology promotes a closer understanding of the greater forces at work

approachable, friendly, and down-to-earth demeanor, making him a favorite among those seeking guidance to bring success, happiness, and peace into their lives. He inspires individuals to trust in the transformative power of astrology, emphasizing that it paves the way for practical and constructive solutions to life's challenges.

With decades of experience (Since 1988), Umesh Ji specializes in providing precise horoscope readings, career guidance, marriage solutions, and remedies for personal and financial growth. His advice is rooted in deep Vedic wisdom and modern practicality, enabling clients to overcome obstacles effectively.

Thousands of satisfied clients worldwide vouch for his accurate predictions and life-changing suggestions. His unwavering dedication to empowering lives has earned him accolades, trust, and respect as a pillar in the field of astrology.

Beyond consultations, Pt. Umesh Ji is also known for his contributions to promoting the value of astrology as a tool for self-awareness and growth. He has written astrological articles in many reputed journals, astrology websites for a long time, monthly horoscopes, daily horoscopes, yearly horoscopes are also published as well as has written extensively on astrological remedies, making his knowledge accessible to a wide audience.

If you are seeking clarity in life, whether for career success, marital harmony, or personal development, Pt. Umesh Chandra Pant's astrological guidance could be the transformative solution you need. Trust in his expertise to unlock the potential for a happier, more fulfilling life.

Pt. UMESH CHANDRA PANT



Pt. Umesh Chandra Pant stands as one of India's most celebrated astrologers, recognized among the top ten in the field. Known for his impeccable service record, he has earned a reputation as the most trusted astrologer in the Delhi NCR region, offering high-quality astrological solutions at reasonable prices.

What sets Pandit Umesh Ji apart is his

Dr. SHIVENDRA MISHRA



Dr. Shivendra Mishra is a distinguished and highly respected astrologer, known for his deep expertise in horoscope reading, Vastu Shastra, and a unique approach to market analysis based on astrological principles. With over 20 years of experience in the field, He has garnered immense recognition for his contributions to the ancient science of astrology and his innovative application of it in modern contexts.

A gifted astrologer, Dr. Mishra's journey in astrology began at an early age, as he inherited this profound knowledge from his ancestors. His academic pursuit of astrology led him to complete his Ph.D. under the mentorship of Padma Shri Dr. Brijesh Kumar Shukla, the Head of the Sanskrit Department at Lucknow University. Dr. Shukla's guidance helped Dr. Mishra hone his skills, allowing him to conduct in-depth research into planetary movements and their influence on various aspects of life, including the market.

What sets Dr. Mishra apart is his pioneering research into the impact of planetary positions on market trends, which has made him a go-to expert for business owners and investors seeking astrological insights to enhance their financial strategies. His expertise extends beyond market analysis—he is also renowned for his ability to help couples facing childlessness, using astrology to identify and correct potential astrological imbalances. Furthermore, he has earned recognition for his skill in uncovering hidden treasures, blending traditional astrological knowledge with practical solutions.

In addition to his core specialties, Dr. Mishra has also made significant contributions to Vastu Shastra, offering guidance on the alignment of spaces to harness positive energies. His work has touched countless lives, providing solutions to personal and professional challenges with a unique blend of ancient wisdom and modern insight. With his unmatched knowledge and dedication, Dr. Shivendra Mishra continues to be a guiding light for many who seek clarity through astrology.

SWATI CHAKRABORTY



Mrs. Swati Chakraborty possesses a distinct blend of analytical precision and intuitive understanding. With a professional background as a Cost Accountant and a deep interest in numerology and tarot card reading, she provides a unique and comprehensive approach to personal and financial advice.

She employs numerology to help people comprehend their life path, destiny, problems, and the optimal time to make important decisions. In addition to numerology, Swati is an accomplished tarot card reader with a strong spiritual connection. She employs the tarot to reveal hidden truths, bring clarity in complex situations, and help people navigate life's uncertainties. Her readings are particularly valued for their ability to combine intuitive counsel with practical assistance.

DEEPA DUBEY



With more than 20 years of experience, Deepali Dubey, also known as Deepali Astro, is a well-known tarot reader, astrologer, and numerologist. An MBA graduate of ICAI Gurugram and the son of IAS officers, Deepali's love of Astro-science has aided innumerable people in overcoming obstacles related to relationships, job advancement, and financial security. She uses contemporary methods to reach people all over the world and provides spiritual counselling to clients from a variety of backgrounds, such as CEOs, diplomats, businesspeople, and members of different religious communities. She is the Spiritual Advisor of Uttarakhand Chief Minister as well as several Bureaucrats, industrialists.

Additionally, Deepali's knowledge is accessible online in the United States, United Kingdom, Canada, Dubai, Germany, and France. In addition to sharing her expertise as a motivational speaker and healer, Deepali has a corporate background in real estate, banking, and insurance. She uses unique "Rama Healing Techniques" to treat planetary concerns and obstructions.

ACHARYA ANIT



Acharya Anit is a reputable Nadi astrologer with more than two decades of experience. Throughout his distinguished career, Acharya Anit has demonstrated his ability to use the ancient and precise science of Nadi astrology to offer profound insights into people's past, present, and future. Acharya Anit aims to assist clients in gaining self-awareness, clarity, and spiritual development by disclosing the mysteries found in their Nadi scriptures. He is renowned for his accurate readings and customized guidance, and he has assisted numerous individuals in making informed decisions and growing individually.

His specialty is the intricate technique of Ajeeya Nadi, which entails thoroughly examining the Nadi Sutram in order to unravel the secrets of one's destiny. He makes it possible by employing transformative Nadi Pariharam procedures. He enable people to get past challenges and deal with life's journey with confidence and purpose.

More Than Medals

India's success at the Paris Paralympics can inspire a new era of inclusivity

• Sammya Mukhopadhyay

Indian Paralympians outshined their Olympics colleagues this year winning 29 medals, the largest medals haul by an Indian contingent in either the Olympics or the Paralympics in history. This was the year India sent the highest number of para-athletes to the contest—84.

At the Paris Paralympics held between August 28 and September 8, India won seven gold medals, nine silver medals and 13 bronze. The 2024 medal haul took India past the 50-medal mark in Paralympics.

A Golden Year

Twenty-three-year-old Avani Lekhara made history winning two gold medals, the first for an Indian woman at the Paralympics. Lekhara had been left paralysed from the waist down following a car accident when she was 11 years old. She first tried her hand at archery and then moved on to shooting. Lekhara had won two medals at the Tokyo Paralympics too—one gold for 10m air rifle standing, and one bronze for 50m rifle 3 positions.

India won two medals in the men's club throw F51 event. Thirty-five-year-old Dharambir Soorma won gold while 30-year-old Pranav Soorma won silver, recording India's first one-two in para-athletics. Sumit Antil won gold in javelin throw, Praveen Kumar in high jump T64, Nitesh Kumar in badminton men's singles and Harvinder Singh in archery.

Speaking to *Outlook Business*, India's first-ever Paralympic archery champion Harvinder Singh says, "Life for me has changed after sporting success." A dengue infection and the consequent treatment when he was less than two years old had left both his legs impaired. He now says, "The greatest happiness I have is that of having proved myself. A person with a handicap is often looked at by society with pity. But when you prove yourself, prove your mettle and make a mark, then society starts looking at you as successful. Then you become a role model."

Singh says that while India's success at the Paralympics is being celebrated, the celebration is not of the same scale as the success. "Society needs to become more inclusive.

Photos: GETTY IMAGES



(Clockwise from top left) Sheetal Devi, Avani Lekhara, Mariyappan Thangavelu, Deepthi Jeevani, Harvinder Singh and Sumit Antil

Indian Paralympics Contingent

major achievements include that of Mariyappan Thangavelu. The 29-year-old won bronze in high jump T42 class, his third consecutive medal at a Paralympics. Thangavelu won gold in Rio 2016 and silver in Tokyo 2020.

Preethi Pal's bronze in the women's 100m T35 race was India's first-ever medal in a track event at the Paralympics. Deepthi Jeevanji became the first intellectually impaired Indian athlete to win a Paralympic medal with a bronze in the women's 400m

T20 class. Sheetal Devi, 17 years old, became India's youngest Paralympic medallist winning bronze in a mixed team event alongside Rakesh Kumar.

Mona Agarwal, 37, who won silver at women's 10m rifle standing says she underwent extremely rigorous training. "I had a very tough training schedule. I would meditate for three hours a day, go to the gym and then spend four to five hours at practice." Agarwal suffers from polio which has affected both her legs.

A person with a handicap is often looked at by society with pity. But when you prove yourself, prove your mettle and make a mark, then society starts looking at you as successful

HARVINDER SINGH
Gold medallist at Paris Paralympics

She says that when she had to devote time to practise there were objections from the family on her husband's side. "They wanted me to give my time to the family as a daughter-in-law, wife and mother. They wanted me to fulfil my responsibilities at home. But I had only two years to make it to the Paralympics. So, I decided to be strict and slightly distanced myself from the family to focus on sports."

Paralympics in many ways redefines how society perceives ability and achievement. People battling several sorts of disabilities partake in the most difficult sports of the world. Success here represents years of overcoming societal barriers and prejudices. When a paralympian wins in sport, they win in life. In their victories and their celebrations, human civilisation evolves in real-time. **OB**



An Appetite for Health 🎯

The 'food pharmer' has taken on some of the biggest names in the FMCG sector. His mission: to get consumers to read product labels

• Ankita Mookherjee



he story of the 2004 Bollywood film *Swades* goes that Mohan Bhargava, an Indian expat and a scientist in the

United States, travels to his country to find the woman who raised him following the death of his parents. As Bhargava journeys into the rural heart of India, he rediscovers his homeland, a process that leads to the realisation

that India is where he can do his life's best work.






Much like the protagonist in *Swades*, it was India where Revant Himatsingka—the food pharmer on social media—found his cause. Himatsingka, who lived in the US for nearly 13 years, worked a high-paying job as a consultant before returning to India to take up his crusade against food labels that mislead consumers.

Since 2023, life has changed in myriad ways for the alumnus of New York University and Wharton Business School. "It was tough making





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▲ Revant Himatsingka

this choice”, he says. But there has been no looking back.

What We Eat

In 2015, Himatsingka was certified as a health coach, hoping it would help him manage his health. Dependence on packaged food was high during Himatsingka’s years in the US but there was a discrepancy between what labels claimed and the contents of packages.

Much of what he bought depended on store displays, the colour of the packaging, advertisements and the names of products. But did it mean people understood what they were eating? The answer was no.

As he probed deeper, he noticed that an ‘organic’ sticker did not indicate if a product was good for the body.

“What we eat has a direct impact on our health, so I decided to focus on solving this problem systematically. I have closely researched the biggest problems that plague our world today. These include health, extreme poverty, climate change and animal cruelty. I don’t know how to solve the other three, so I have decided to focus on health as it is one of the most fundamental concerns and my training in nutrition and health has helped me here,” Himatsingka says.

The 32-year-old, who has over 2.2mn followers on social media, has been creating ripples since April 2023 when he shared his video on sugar content in Bournvita’s drinks. In the video, which garnered nearly 12mn views, Himatsingka claims that every 100g of the health drink

contains 50g of sugar.

The backlash arrived in the form of a legal notice from Mondelez India, the manufacturer of Bournvita. The video was taken down but it had had its effect. The National Commission for Protection of Child Rights issued directives to Bournvita to remove misleading advertisements and The Consumer Voice, a voluntary action group, wrote to the Food Safety and Standards Authority of India and the department of consumer affairs to revise regulations and labelling guidelines for health drinks. Bourn-



It is difficult to wage a war against big food players; one has to face a backlash but people have got a whiff of it and this is what will catalyse the change

ARUN GUPTA
Convenor of Nutrition Advocacy in Public Interests



vita subsequently went on to launch a new range of products with less than 15% of sugar content.

Food for Thought

Labels of other fast-moving consumer goods (FMCG) brands have also come under Himatsingka’s scanner. In a campaign against Knorr, he claims that the company’s soups include palm oil, refined flour and sugar. The ‘chatpata tomato’ soup, for instance, is high in sugar while the chicken soup has only 2.2% of chicken.

“Revant Himatsingka’s work is extremely important. It has helped create noise around knowing food ingredients. Himatsingka’s campaigns can help expedite policy interventions,” says Arun Gupta, paediatrician and convenor of Nutrition Advocacy in Public Interests. He adds, “It is difficult to wage a war against big food players; one has to face a backlash but people have got a whiff of it and this is what will catalyse the change.”

In the meantime, the food revolution “Label padhega India” (India will read labels) is gaining momentum. “I often get mails and messages requesting me for feedback on hygiene, cosmetic and even pharmaceutical products. I am positive that slow change where consumers read and understand and are more aware about their labels will gradually make companies careful about what they are offering. This will go beyond food labels, although for now, a lot remains to be done,” says Himatsingka.

He is aware that there are trade-offs. Over the last year-and-a-half he has had to face financial challenges and legal battles but it has not dampened his spirit. He has also steered clear of food promotions. “I had offers from many brands to promote their products. It would have added to revenue but I intentionally made it a point to not do that.” **OB**

Breathe Easy: Check for Lung Cancer and Lung Health

Lung cancer is one of the leading causes of cancer-related deaths worldwide. In India, lung cancer accounts for 5.9% of all cancers and 8.1% of all cancer-related deaths.¹

Lung cancer can be classified into 2 types namely small cell lung cancer (SCLC) and non-small cell lung cancer (NSCLC). Patients with SCLC typically present with respiratory symptoms, including cough, labored breathing (dyspnoea) or coughing up blood.²

There are various tests that can help to screen for lung cancer including blood tests, imaging tests, genetic tests. Imaging tests include X-rays and CT scans.³

The US National Lung Screening Trial (NLST) demonstrated a 20% reduction in lung cancer deaths with annual low-dose computed tomography (LDCT) in high-risk populations compared to chest X-rays.⁴ The US Preventative Task Force (USPSTF) has recommended annual screening with low-dose computed tomography (LDCT) for those aged 50–80 who have a 20-pack-year

smoking history and are current smokers or have smoked within the last 15 years.⁵

Lung cancer screening can reduce the number of lung

cancer related deaths through early detection of lung cancer. Screening with LDCT once a year for three years has shown to be better than chest x-rays at finding early-stage lung cancer and also decreased the risk of dying from lung cancer in current and former heavy smokers.⁶

There are several breathing control exercises that can help improve lung capacity in lung cancer. Relaxation breathing can help reduce stress and anxiety while diaphragmatic breathing strengthens the diaphragm and the abdominal muscles. Pursed-lip breathing helps to strengthen the abdominal muscles, and also regulates breathing if one becomes short of breath, particularly during an activity.⁷

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Dr. S Anbarasan
Consultant Medical Oncologist
Navi Mumbai

Force of Change

An educator's journey that started in the municipal schools of Andheri West is helping bridge the learning gap among young students

• Sudipto Dey



In November this year, educators, teachers and learning experts from across Africa met in Nairobi to brainstorm ways to improve learning skills in primary school children.

In their midst was Rukmini Banerji, chief executive of Pratham Educational Foundation and Pratham co-founder Madhav Chavan. The two were in the Nigerian capital to celebrate five years of Teaching at the Right Level (TaRL) Africa, a methodology that helps children in primary school acquire foundational learning skills.

TaRL Africa, a non-profit enterprise, began its journey in 2019 as a joint venture between two social ventures, Pratham and the Abdul Latif Jameel Poverty Action Lab. In five years, it was scaled up to reach five million children across 16 countries in sub-Saharan Africa.

"I feel deeply humbled and proud that something that we developed for our own needs has relevance and acceptance in other parts of the global South," says Banerji.

The Early Years

Trained as an economist at St Ste-

phen's College, Delhi and the Delhi School of Economics, Banerji, now 67, went to Oxford University in 1981 as a Rhodes scholar. She received her PhD at the University of Chicago and worked in the social sector in the United States for several years before returning to India in 1996.

While doing the rounds of social sector organisations in and around Mumbai looking for job opportunities, a chance meeting with Madhav Chavan led her to join the founding team of Pratham that worked to improve learning outcomes at primary level municipal schools.

"I keep joking to Madhav I was never hired, so I can't be fired," says Banerji, recalling her early days in the organisation. Working with the local population with only a smattering of Marathi was not a deterrent. Over the years, Banerji and her team played a major role in designing and supporting large-scale partnerships with state governments to improve children's learning outcomes.

Banerji recalls that while school enrolment was increasing due to government schemes, many children in primary classes struggled to read or do basic arithmetic. Interventions through the TaRL methodology

helped many municipal schools bridge this learning gap.

The turning point came in 2005 when Pratham launched a country-wide annual research and assessment of learning outcomes for grade 3 students in government schools. Known as the Annual Status of Education Report (Aser) exercise, the initial findings confirmed weak learning outcomes in primary education systems. To help children acquire these skills, Banerji and her team devised a methodology that would evolve into TaRL.

Banerji subsequently became Pratham's chief executive in 2015.

From Local to Global

Pratham executives recall that when the first Aser study was launched in 2006, most government officials declined to be at the launch ceremony. "The backlash and resistance to change in the education sector was on expected lines," says Banerji.

However, what helped Pratham hold its ground was data-backed field research. The TaRL methodology saw schools gradually improve scores over the years. These improvements were captured in subsequent studies. By 2010, many state governments, municipalities and non-profits in the education space were associated with Pratham's teams to work on improving children's foundational skills.

Pratham's efforts also received international exposure in the work of Nobel laureates Abhijit Banerjee and Esther Duflo. The association began in 1999 when Banerjee and Duflo started studying Pratham's teaching methodologies in municipal schools in Mumbai and Vadodara.

After 2010, requests started pouring in from international education institutions to understand and study Pratham's training methodologies. "I have led so many visiting foreign

Rukmini Banerji

Photo: VIKRAM SHARMA



● The turning point came in 2005 when Pratham launched its first Aser exercise. The initial findings confirmed weak learning outcomes in primary education systems ●

delegations to municipal schools across the country," Banerji says.

After five years in Africa, Banerji is now looking at replicating the Africa model in South and Central America. The early experiences of pilots in these regions indicate that there is a need for and interest in the TaRL approach, she says.

Banerji received the Yidan Prize for Education Development in 2021.

In a blogpost, economist Lant Pritchett wrote: "First, Rukmini taught me that a commitment to education needs to start from love for the child". He adds, "Learning by doing... and doing what has been learnt" has been a key factor in Banerji and her team's success.

Social entrepreneur and founder of Climate Asia Satyam Vyas, who spent his early professional life at Pratham, says Banerji's leadership at Pratham is akin to what Tim Cook was to Apple Inc. What does she think of Vyas's analogy? Banerji smiles: "Many of our alumni make us look better than we are." **OB**

Green Skills Champion

An unexpected career choice was the beginning of efforts to demystify the conversation around climate change and raise awareness

• Aditi Ray Chowdhury



ere's the irony: India is one of the few countries where environmental education is a mandatory part of school curriculum,

but the importance it receives in assessments is too low to create awareness around climate change.

This is where 27-year-old Amol Kapoor steps in. His idea: a resource for people interested in understanding climate and sustainability. The 'climate communicator' has turned his LinkedIn profile into a source of information on climate policy and technology. "It didn't take long for me to understand that staying updated in the climate sector is like trying to drink from a fire hose. There are so many updates, but very few clear guiding lights," says Kapoor.

From Coding to Climate Change

Kapoor says growing up, he was the shy child who "preferred to stay in the background". As a BTech student, he spent most of his time coding and

programming only to realise in his third year in college that he wanted to be part of something that resonated on a "deeper level".

But venturing into an unconventional career path was not an easy decision. Despite the apprehension, he got into the Tata Institute of Social Sciences (Tiss) for an MSc in climate change and sustainable studies. But while coursework focused on the theoretical side, there was little clarity on how to bridge the gap between academia and the job market.

That was when he started a webinar series where he invited industry professionals to share their insights and experiences. The exercise was eye-opening. "Organising and hosting those webinars not only connected me with industry leaders but also taught me valuable lessons in outreach and public speaking," he adds.

After Tiss, Kapoor joined a professional services firm as an environmental, social and governance (ESG) associate. But his real journey into the climate space began at the CII-ITC Centre of Excellence



Photo: TRIBHUVAN TIWARI

of Sustainable Development (CESD) as a climate policy executive.

Soon, he became a part of projects of national importance, like the B20 report on energy, climate and resource efficiency. Kapoor recalls: "One of my most gratifying moments came when one of my proposals made it to the Top 75 for NITI Aayog's LiFE initiative. It felt like my efforts were finally having an impact."

Building a Resource Hub

In 2024, Kapoor shifted his focus to building digital tools that could be used by everyone in the climate sector. He developed the India Climate Policy Toolkit, the India Climate Ecosystem Map and an India Climate artificial intelligence (AI) on ChatGPT.

▲ Amol Kapoor

Kapoor is of the view that today's youth, though aware of conversations around climate change, do not know if they can act. And that's where climate communicators like him want to step in. "Mitigating the impact of climate change isn't just a scientific issue; it's a deeply social one, and only a community of committed people can solve it," says Kapoor.

"The trend of Gen Z and millennials entering the climate space as communicators will only gather

momentum going forward," says Saksham Bansal, chief eco officer at The Sustainability Mafia, a climate and sustainability non-profit.

The effectiveness of the new breed of climate communicators lies in breaking down complex scientific and policy issues into short bits and bytes, says Bansal, and understanding how to reach their target audience through social media.

Taking a cue, Kapoor is now ramping up his efforts to create



The effectiveness of the new breed of climate communicators is in breaking down complex scientific and policy issues into short bits and bytes and understanding how to reach their target audience through social media

SAKSHAM BANSAL

Chief Eco Officer,
The Sustainability Mafia

climate awareness using customised AI toolkits. He is currently working on a ChatGPT-based toolkit on Indian climate policy. "I took recent government reports, all that I sourced during my study, and have put it in the GPT and trained it," he says.

Anybody looking for India-specific climate policy information can access the toolkit, free of cost. Kapoor has also developed a climate sector map that includes resources and references of leading think tanks and academic researchers working on climate.

"My main aim right now is to provide people with open-source knowledge. Open-source solutions and digital public goods have the ability to transform India's position on a global platform," says Kapoor. **OB**



Mohd Ahmar Farooqui,
Founder, Taff Finserv Pvt Ltd.

Risk management is an essential part of the wealth creation process for a fruitful, peaceful and successful investment experience. It is often said that if risks involved are managed well the yields would automatically follow in a stress-free manner. However, often risk management takes a back seat and the majority of the investors chase returns as they develop biases towards one asset class. The Impact : Neither the wealth is created nor goals are fulfilled and above all the investment experience turns sour.

What is Multi Asset Investing?

In order to avoid such a state of investment, one should always adopt the tried and tested strategy of Multi Asset Investing across the wealth creation journey. As

Multi Asset Investing Key to Growth

the name suggests, Multi Asset investment involves spreading of investment in suitable proportion to three or more asset classes - namely Equity, Debt, Gold and Real Estate instruments. Since every asset class is unique, have different market cycles and risk to reward ratios also differ; investors get the optimum benefits of all asset classes through asset allocation.

How does it work?

Equity as an asset class is the most promising in the long-term but it is equally risky in the short to mid term. Debt, on the other hand, is relatively far more stable and adds cushion to the overall investment portfolio. Gold, as a historical asset class, is best known for its ability to offer a strong hedge against inflation while Real Estate instruments like REITs and InVits boost up the yield. In other words, an investor with a Multi Asset Investing strategy gets a combined benefit of all asset classes. The result is a balanced, risk-adjusted and growth-oriented wealth creation. A Multi Asset Investing enables the asset allocation process in a smooth and hassle-free manner ensuring investors have peace of mind.

Benefits of Multi Asset Investing

- **Intact Investment Basics:** A multi asset investing does not let the investors do away with investment basics at any time. This works wonders in the long-term and creates good investment experience.
- **Diversification:** The investment portfolio remains adequately

diversified across the asset classes.

- **Risk Adjusted Optimum Returns:** The inbuilt asset allocation mechanism keeps a check on risk factors and enables investors to benefit from all asset classes at any point of time.
- **Growth Oriented and Inflation Beating:** Historical trends suggest that after every market crisis, investors who followed asset allocation emerged wealthier. The flexibility of this investment style to manoeuvre the consistent risks across the market phases through its suitable asset allocation makes Multi-Asset Investing a forever investment strategy.
- **Creates Successful Investors:** Multi Asset Investing should be considered more like a long-term financial solution. One who deploys this strategy not only creates wealth but turns into a successful and happy investor

What Should Investors do?

Suitable asset allocation as per the macroeconomic situations is often not possible by the majority due to either lack of time to track the markets and asset classes or inability to have the required skills and knowledge to do this. It is here that Multi-Asset Mutual Fund Schemes come to the rescue of investors. Professionally managed and backed up with intensive research and analysis, Multi-Asset Schemes offer a proper solution. Investors who wish to create long-term wealth should consider such funds for fulfilling their various financial goals with peace of mind.

Thematic Investing: Opportunities and Challenges Simplified

Thabresh.I (Co-founder), **Deepak Singhal** (Co-founder) & **Jeyaprakash M** (Consultant), IMM services



Thematic investing is an exciting way to grow your money by focusing on specific trends or ideas that connect different industries. Unlike traditional investing, which spreads investments across many different sectors for diversification, thematic investing zooms in on opportunities tied to a single concept. Think about the renewable energy theme—this might include solar power companies, electric vehicles, and battery manufacturers, all working toward a greener future. It's an approach that lets investors back innovative ideas and align their portfolios with big, transformative trends.

Thematic investing sounds appealing, but it isn't without challenges. One of the trickiest parts is understanding how these themes interact with the broader economy. Themes like technology, infrastructure, or exports often rely heavily on factors like government policies, inflation, or interest rates. For example, during the 2013 taper tantrum, export-oriented sectors thrived, but many investors missed out simply because they couldn't connect the dots between macroeconomic conditions and sector performance.

Sectors often don't perform consistently. What has been considered essential and sought after in one year might underperform the next. Technology

stocks were on fire in the late 1990s, but the dot-com bubble in 1999-2000 wiped out fortunes, leaving investors who chased the hype with painful losses.

Another challenge is staying rational. Investing in themes often comes with intense emotions, whether it's greed during a boom or fear during a slump. These emotions can lead to poor decisions. Take the dot-com bubble, for instance. People rushed into tech stocks without considering the risks of earnings, only to face huge losses when the bubble burst. On the flip side, fear kept many investors away from export-oriented themes in 2013, even though they were performing well. Then there's the pharma sector, which drew lots of interest between 2015 and 2018 with the promise of strong returns but ultimately became a disappointment for investors. It's clear that letting emotions take over can hurt your investments, so maintaining a disciplined approach and objectivity is essential.

Perhaps the most overlooked part of thematic investing is the exit strategy. Many investors spend a lot of time deciding what to invest in but give little thought to when or how to exit. Knowing when to rebalance your portfolio is critical—locking in profits at the right time or cutting losses can make a big difference. But this isn't always straightforward, especially when

taxes come into play. Rebalancing often triggers capital gains taxes, which can eat into returns. Without a well-thought-out, tax-efficient exit strategy, even good investments can lose their shine.

Thematic investing has a lot to offer, but it requires careful thought and planning. To succeed, you need to understand how your chosen theme fits into the bigger economic picture, keep your emotions in check, and have a clear plan for when to adjust your investments. While these challenges might seem daunting, they're not insurmountable. If you're willing to stay informed and think long-term, thematic investing can be a powerful way to grow your wealth.

For those who want benefits without complexity, professionally managed thematic funds can be a smart choice. They provide exposure to high-growth ideas while ensuring your investments are well-managed and tax-efficient. With the right mindset and strategy, thematic investing can help you turn trends into opportunities.

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Saying No to Jugaad

In India, people often rely on a quick-fix approach to manage the daily challenges of taking insulin shots. But a Gen-Z innovator has other ideas

• Harshita Dudeja



It is an invention that will not only benefit Komal Panda's father but millions of others. The 22-year-old National Institute of Design

Haryana student has designed Novocarry—a portable cooling carrier for medicines. This will come as huge relief for those who rely on medicines—such as insulin, certain antibiotics and vaccines—that

require refrigeration.

Panda's design has won global accolade. She was given the James Dyson Award 2024 award, which carries a prize money of £5,000. It is an international student award in the fields of product design and engineering.

The size of a power pack, Novocarry can carry two vials at a time. The cooling system is powered by two batteries. The device can store insulin vials at around 5°C for at least eight hours—perfect for an overnight trip.

Learning Through Stories

The inspiration for this cool box is

◀ Komal Panda

from her father and her experience of seeing patients struggling to cope with faulty design of medical equipment.

Panda's father, who works in a steel factory, is diabetic. Every afternoon, he comes home during his lunch break just to take his insulin shots as the factory does not have a refrigerator. And, carrying ice packs on a daily basis is not practical. It's a problem millions face daily. Many fall back on *jugaad* to survive.

In 2023, a study published in the *Lancet Diabetes & Endocrinology* said that over 11% of India's population has diabetes. That translates to over 101mn people.

"There was this student who had Type 1 diabetes. She stayed in a hostel and kept her insulin vial in the refrigerator. One night, she noticed her insulin pack was damaged, and she couldn't take her shot. She had to be hospitalised," Panda says.

The young innovator also recalls a story of a girl from Uttar Pradesh who lived in Bengaluru. Her diabetes forced her to either carry a thermos or frequently replace ice packs after every few stations just to keep her insulin cool while travelling.

Insulin is ideally stored between 2°C and 8°C to remain effective. For people with Type 1 diabetes, managing blood glucose levels often requires up to 4–5 insulin shots daily. Without it, blood sugar levels can spike to life-threatening levels. But finding affordable ways to store insulin is not an easy task. Equipment costs can be as high as

Rs 20,000–Rs 25,000. Not many can afford it, pushing them to look for cheaper quick-fix solutions.

Plus, *jugaad* solutions are rarely high on user comfort. "Imagine carrying a big six-container lunch bag or a picnic basket daily to work, just to keep your insulin vial cool," says Panda.

Fighting Quick-Fix

She says that while researching she spoke to a range of people suffering from diabetes. "None of them told me that there was a problem. They focussed on their *jugaad* solutions which, for them, had pretty much become a part of their lives."

Building Novocarry began as a simple school project. While some people were able to get through the disease with ease, for others the struggle was far more intense. If you have the resources, it is not too difficult, she says.

It is not that there aren't devices available to store insulin in controlled temperatures. But they are cumbersome and often are not suited for Indian weather, be it gel packs, thermoses or those big six-tiffin-sized insulin coolers.

"Coolers are definitely present but they are costly and not everyone can afford them. And my focus was to make Novocarry a personal accessory rather than design it as a medical device," says the fourth-year student of industrial design.

Novocarry is sleek and easy to carry. It is user friendly and is not just limited to storing insulin but also medicines that require to be

● The size of a power pack, Novocarry can carry two vials at a time. The cooling system is powered by two batteries. The device can store insulin vials at around 5°C for at least eight hours—perfect for an overnight trip

stored in controlled temperatures.

Panda has seen ill-health from close quarters. She lost her mother a few years back; her father's struggle with diabetes and related illnesses had played out in front of her for years. Her LinkedIn bio says: An aspiring researcher in user experience design, with a focus on increasing accessibility and sustainability. Inspired and driven by history and culture, I care about stories and the 'humane' behind the 'humanitarian'.

Novocarry has humane and humanitarian stamped all over it.

The patent process for the device is currently underway. It'll be a while for the device to hit the mass market. And when it does millions will pray for the lady from Rourkela who weaned them away from *jugaad* and gave them a reliable and cheap alternative. **OB**



Photo: TRIBHUVAN TIWARI



Shelter From the Storm

Taking care of 500-plus homeless was only the first of the challenges; the 24-year-old social worker has done more since

- Nabodita Ganguly



ome days we are so gutted that the pain leeches into the soul. December 19, 2021, was one such day for Jas Kalra, a social activist from Gurgaon. That day his father suffered a heart attack and passed away.

Not just trying to cope with his grief, Kalra suddenly realised he would have to take care of 550 people. “I was just 21. The same day, I got the responsibility of taking care of 550 people. Till then, I had never even taken care of a puppy,” he says.

Kalra Sr, a social worker, had in 2008 founded The Earth Saviours Foundation (TESF), a non-govern-

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▲ Jas Kalra

mental organisation (NGO) to help the homeless. It runs two shelter homes in Haryana's Bandh-wari and Mandawar villages. Today, the shelters are home to around 1,200 people.

Baptism by Fire

Things turned difficult for Kalra in the beginning. "TESF was running thanks to my father's credibility. After his death, the organisation's credibility was lost. People who were associated with my father left; from around 1,000 well-wishers it dwindled to 20," he says.

The biggest problem was funding. Most donors turned wary given Kalra's young age. "Once a man said, 'The kid has come for pocket money,'" he recounts.

So, how did he manage? "Sheer perseverance. People would keep saying that he is just a kid. But Jas sir proved it wrong. He has devoted himself 24/7 to the organisation," says Babita Rawat, a social worker with TESH, for the past eight years.

Now, Kalra's mission is to build a larger shelter home in Mandawar, the construction of which is already underway. The new shelter home is spread across 5 acres of land, with 12 double two-storey buildings, each capable of housing 70–100 residents.

Last year, Kalra claims that his NGO re-united more than 500 people with their families and cremated over 3,000 unclaimed bodies. Out of the 1,200 people in the NGO, many have been referred via hospitals, government's social welfare department,

court orders and police. Around 80% of the people in the shelters have learning disabilities.

While there are people from all walks of life in the shelters, what is disheartening is that most are old and have been abandoned by their children, says Kalra. "We are all cruel, irrespective of class, caste or religion. And this cruelty manifests itself when times are tough," he says.

According to the 2011 Census data India has a homeless population of 17,73,040, with 9,38,348 in urban areas and 8,34,692 in rural areas.

Speaking about Jas's work, Indu Prakash Singh, a social worker who has been working with the homeless for over 25 years and has authored books on this topic, says that there should be more people like Kalra to solve the rampant crisis of homelessness in the country.

"I've heard about his admirable work supporting elderly and destitute individuals. We need more people like him in the country—compassionate individuals committed to helping those in need," Singh says.

Healing Touch

So, what made Kalra take up this role? After completing his schooling from Shikshantar School in Gurgaon he went to the University of Melbourne in 2020. "There was exposure and comfort, but there was the desire to give back something to society. That's when I decided to come back to India and join this organisation," he says.

For Kalra, his father is his role model. Following his footsteps was

According to the 2011 Census data India has a homeless population of 17,73,040, with 9,38,348 in urban areas and 8,34,692 in rural areas

challenging. But what kept Jas going is the fire in his belly. The desire to help people navigate the pain of abandonment. This includes feeding them, giving them shelter and if necessary proper medical treatment.

Kalra believes that all of us should be prepared for uncertainty. "There are people from all walks of life in our shelter homes including people who have been [Indian] Air Force [servicemen], Indian Administrative Service [officers], chartered accountants, employees of embassies. It is delusional to think that we won't be abandoned. We don't know what the future holds for us," he says.

For Kalra, it has always been about resilience. Did he ever doubt his strength or waver from his purpose? "Four days after my father passed away, my younger sister was crying in my arms. That same day, my uncle told me that I should take on as much responsibility as I can," he says.

Deep inside Kalra knew he had the strength. The strength to take care of people. And he hopes his small acts would make society that much more humane. **OB**



INTERVIEW

"Agrochemicals Play a Crucial Role in Increasing Food Production."

Ram Gopal Agarwal, Chairman, Dhanuka Group ►



Dhanuka Agritech Ltd is one of the most prominent agro-chemical companies in the country. Listed thrice by the Forbes Magazine in the category of "200 Best Under a Billion Companies in Asia Pacific", the company is playing a leadership role in the sector. In an interview with Bijoy Patro, Dhanuka's Group Chairman Ram Gopal Agarwal speaks of the challenges to the agrochemical industry and how to create an enabling ecosystem to serve farmers better. **Edited excerpts:**

OB What kind of challenges do you see to the crop protection chemical industry in India?

Crop protection chemicals play the role of insurance for our crops. All of us know about the Bengal famine – paddy fields were damaged by the brown leaf spot disease and millions died of hunger. We, not only have to feed the population of 1.75 billion by 2050, but we have to provide nutritious food. So, we have to increase the production. Agrochemicals play a crucial role in increasing food production. So far, no agrochemical has been developed (in India) and all agrochemical technologies have come from outside the country, researched by MNCs. Today, the research cost of one new molecule ranges between Rs. 2,500 and Rs. 3,000 crores and it takes 8–10 years for a new Crop Protection Chemical (CPC) to be made available to the farmers.

OB What is needed for the industry to serve farmers better?

As I mentioned, apart from patents protection, there is need for data protection because a pesticide marketed in India needs to be

backed by data in Indian conditions. So, the Ministry of Agriculture & Farmers' Welfare, which provides registration, should consider how to expedite the registration of new pesticides, particularly keeping in mind the impact of climate change due to which new exotic pests are invading our crops. These (pests) are getting resistant to available pesticides. To control that, you need new pesticides. I'd like to share that patents are protection is for a new CPC in the country and that the manufacturer has to generate data on the molecule, the cost of which is between Rs. 30 and 40 crores. We need an overhaul of the present system and need to develop a new system. There are around 1,200 pesticides in the world. But only 330 pesticides are registered so far in India – of which many are outdated and many are banned. So, farmers have limited choice. It is worth noting that there prevails a parallel market of smuggled, counterfeit and substandard pesticides. We have given evidence to the government many times, but still proper actions have not been taken against the miscreants.

OB How useful is the PPP model in agriculture extension?

The PPP model is very effective. Our company did the first PPP in Hoshangabad with the government of Madhya Pradesh where the yield increased by 40 per cent in three years. This has been documented by the National Institute of Agricultural Extension Management (MANAGE). While presenting the budget in 2008, Mr. P Chidambaram, the then finance minister said our "extension system has collapsed." Today the farmer is not getting new technology. Only private companies are working in this space. It's not easy to reach 14 Crore farmer families residing in And it not easy for any one to reach all 6.5 lakh villages of the country. Wherever we are reaching and transferring the new technology, their (farmers) income is increasing. The real growth is poised to come from with PPP model as we have a lot of unexplored potential in the agricultural landscape. If government extension system of transfer of technology is not successful, then they should support the private sector.

Star Plus

Actor **Keerthy Suresh's** talents extend far beyond the silver screen. In a chat with **Prachi Khanna**, she talks about her growing interest in the world of investments—from real estate to tech to co-owning a cricket team

➤ Tell us about the person behind the Keerthy Suresh star persona.

I'm a simple person. I love doing everyday things—like having phuchhka on the streets of Mumbai, driving and spending time with my pup, who is my stress buster. I enjoy being at home, doing nothing when I can, and hosting friends. I try to live as normally as possible, balancing everything with my work. It's not always easy, but I make it work. Maybe it's because I'm a Libran!

➤ Being from a family of industry legends, do you feel their pressure to live up to their name?

Yes, there's definitely a sense of responsibility, especially after *Mahanati*. I'm doing female-driven films with meaningful messages, which adds to that pressure. Though



I grew up surrounded by cinema, my parents kept things simple and grounded. My dad always told me that my career would unfold naturally, and it did. The pressure to perform never decreases—every success raises expectations. But I embrace this pressure as it motivates me to do my best.

➤ How do you manage the diversity of roles and languages like Malayalam, Tamil and Telugu?

I grew up speaking both Malayalam and Tamil at home. I learned to read and write them. Telugu was initially challenging, but I picked it up while dubbing for *Mahanati* and correcting mistakes on set. Kannada is on my list to learn next.

➤ What impact did portraying Savitri have on you, both professionally and personally?

I was initially scared to take on *Mahanati*. It felt like too much responsibility, and I wasn't sure if I could live up to the legacy of Savitri. It wasn't that I didn't love the role, but the pressure was overwhelming.

When we started filming in 2017, I had no idea how huge it was going to turn out. It was just my fourth year in the industry, and there was so much I had to learn.

When we had a private premiere, I left feeling unsure; people weren't thrilled, and they seemed confused about the film. That left me wondering, 'Did I do justice to Savitri's legacy?'

However, everything changed the morning of the film's release. I went to watch it at 8am at Prasad Theatre. When the title card came up, the entire theatre erupted in applause. I got goosebumps. That's when it hit me that this film was something special. The emotional response from the audience was overwhelming. After

the screening, people came up to me in tears, congratulating me. It was such a humbling experience.

What made this even more meaningful was the reaction of my parents. They had always been very critical. Their high standards always pushed me to do better, and I am grateful for that. After *Mahanati*, when [filmmaker SS] Rajamouli tweeted about the film, it felt like a crowning moment. It was a turning point, not just professionally but personally as well.

Despite the film's success, I faced a strange period after its release. It took about six months for new offers to come in. *Mahanati* taught me a valuable lesson: the absence

in that it helps people who don't know anything about cooking. Most recently, I invested in a cricket team.

➤ You are the co-owner of Adani Trivandrum Royals. What inspired the decision?

While this is primarily a business investment, it also brings me a lot of joy because it's something I genuinely enjoy. This is like my other investments—the cooking app and my properties. I'm really excited about how things are shaping up.

➤ Are there any entrepreneurial ventures you're thinking of starting?

I have so many ideas! I'm already

***Mahanati* taught me a valuable lesson: the absence of expectation can often lead to the most surprising success**

of expectation can often lead to the most surprising success. I didn't expect the film to be a massive hit. Just hoped it would do well and make my producers happy.

What *Mahanati* gave me was the reminder that sometimes the most genuine and unanticipated moments of success come from places you least expect. It has shaped the way I view every project and every challenge I face in my career.

➤ Could you tell us about your personal investment journey so far?

I started with a very conventional form of investing—real estate. Apart from that, I invested in an app called Cookd during the first wave of Covid. It's doing really well now. This app is unique

thinking about what I can do in Mumbai. I graduated with a BA (Honours) in fashion design from Pearl Academy in Chennai. So, fashion is something I'll explore eventually. I'm also starting a trust. Over the years, I've been involved in a lot of charitable activities. After 10 years, I realised it's time to organise my efforts so that people can easily reach out to me for help.

Additionally, I'm starting something for pets. As pet parents, we always want the best for our pets.

➤ Tell us about your upcoming projects.

There is Kalees' *Baby John* with Varun Dhawan, Jackie Shroff and Wamiqa Gabi. It is slated to be released this month. **OB**

SHANKAR PRASAD, CEO & Founder, Plum



Favourite Book

A Short History of Nearly Everything by Bill Bryson. I read it years ago and the impact has been life changing. It made me realise how insignificant we are in the grander scheme of the evolving universe, and see ourselves as part of, instead of the creators of, what's around us.



Favourite Film

Don (1978), starring Amitabh Bachchan. Intriguing storyline, tight screenplay, understandably human characters (good, bad and in-between), amazing cast, outstanding music, action and a great ending. I must have watched it at least eight times!



Favourite Sport

It has to be cricket. Growing up in cricket-crazy Chennai and now living in crazier Mumbai is perhaps why. I also love how IPL



Favourite Cuisine

Traditional South Indian. I was brought up as a rice eater, and I turn to rice as my comfort food, all the GI [glycaemic index] talk notwithstanding. I feel South Indian food is balanced and uses spices thoughtfully to achieve a surprising variety that's also good for the body when done properly.



Favourite Holiday Destination

There is a certain 'realness' to South India that I miss in Mumbai and further up north. I feel relaxed whenever I visit smaller towns and cities in South India, compared to the hustle and stress of the metros. **OB**



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