

SPECIAL ISSUE

businessstoday.in

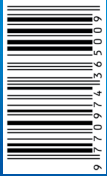
Business Today

May 26, 2024 ₹200

On Stands | Online | On Air

bt

INDIA
TODAY
GROUP



A BT-TAGGD SURVEY

THE BEST COMPANIES TO WORK FOR IN INDIA

INDIA
TODAY

BREAKING NEWS

JUST A TAP AWAY



DOWNLOAD THE APP NOW

AVAILABLE ON





देश का नं. 1 हिंदी न्यूज़ ऐप

जुड़े रहिए हर खबर से,
कहीं भी, कभी भी

अभी डाउनलोड करें

aajtak.in/app

उपलब्ध है





KNOW MORE



We create **well-formed** minds. Not just **well-informed** minds.

As a professional, a well-informed mind is necessary to you but it's a well-formed mind that differentiates you.

At Amrita, this is what you get equipped with- a mind that's capable of original and critical thinking.

This is how you become an active learner, not just a passive recipient of information. This is how you become capable of synthesizing new

facts and new ideas in out-of-classroom environments.

This is how you become skilled in providing creative solutions to any problem in any field you choose.

Most importantly, this is how you find your place in the world, how you become noticed by employers, and how you become consistently valuable to them.

nirf
GOVT. OF INDIA | 7TH RANKED
UNIVERSITY IN INDIA

NAAC A++
ACCREDITED

CATEGORY 1
GRADED AUTONOMY
UGC, GOVT. OF INDIA

No.1 **THE** **IMPACT**
IN INDIA **RANKINGS** **2023**



Come. Become.

Awaiting approval

AMARAVATI | AMRITAPURI (KOLLAM) | BENGALURU | CHENNAI | COIMBATORE | FARIDABAD | KOCHI | MYSURU | NAGERCOIL*

Employers of the Future



The relationship between employers and employees has undergone a major shift since the pandemic. With massive disruptions across workplaces the world over, both employees and their employers had to go back to the drawing board to work out the new dynamics of their equation. Consequently, work-from-home, hybrid work and the like became terms which came to be a part of HR jargon in a changed, post-pandemic world. That equation has undergone further alterations as companies seek to nurture and retain the best talent in an uncertain and increasingly challenging business environment. This is also borne out by the India findings of the latest 'Randstad Workmonitor: The Voice of Talent in 2024' report, which demonstrates how preferences of the workforce have further changed from just wanting flexibility at work and a work-life balance. Of course, workplace flexibility remains a very important area—the report shows more talent in India prioritise their personal life over their work life (65% in India against 60% globally). In fact, 63% wouldn't even accept a job if they felt it would negatively impact their work-life balance, and 66% wouldn't hesitate to quit if the job prevented them from enjoying their life, the India findings show.

Aside from this, the big ask from employees is the need to future-proof their skills. With the advent of AI across businesses, the workforce is increasingly opting for organisations that invest in training them in skills for the future. Three in five respondents said they wouldn't accept a job or would quit one if it didn't offer learning opportunities to future-proof their skills. AI, and IT and tech literacy top the areas they are most interested in. Organisations are understanding this and investing in their employees, realising that if they don't, the best talent may look for opportunities elsewhere. The *Business Today*-Taggd annual survey of The Best Companies to Work For in India reflects many of these trends. The top companies in this year's list demonstrate a culture of empathy, the willingness to invest in and provide flexibility to employees and embrace diversity and inclusion as key tenets of their HR strategy.

BT and Taggd reached out to salaried employees across sectors. This year, the open online survey had more than 43,000 respondents, compared to 35,000-plus last year. They rated the companies of choice based on people growth initiatives, well-being initiatives, going beyond business, and engagement and connect. The list we bring you this year scores high on several of these parameters. ICICI Bank is at No. 1, followed by Accenture in India at No. 2 and TCS in third place. The list is a stellar line-up of companies that place top priority on employee satisfaction and growth, emerging as aspirational workplaces. The message from the list is clear: organisations that nurture and help talent to grow and give their best are the preferred workplaces of the future. BT

Sourav Majumdar

sourav.majumdar@ajitak.com
@TheSouravM

Business Today

<http://www.bustoday.in>

Chairman & Editor-in-Chief: Aroon Purie
Vice Chairperson & Executive Editor-in-Chief: Kalli Purie
Group Chief Executive Officer: Dinesh Bhatia
Executive Director: Rahul Kanwal
Chief Operating Officer: Alok Nair
Editor: Sourav Majumdar
Group Creative Editor: Nilanjan Das
Group Photo Editor: Bandeep Singh

Managing Editor, Business Today TV: Siddharth Zarabi

Managing Editor: Anand Adhikari
Executive Editor: Krishna Gopalan

Executive Editor, Bustoday.in: Arvin Vincent
Senior Editor, Bustoday.in: Mukesh Adhikary

CORRESPONDENTS

Economy Editor: Surabhi
Senior Editors: Neetu Chandra Sharma, Nidhi Singal
Editor (Money Today): Teena Jain Kaushal
Associate Editor (Money Today): Navneet Dubey
Senior Assistant Editor: Richa Sharma
Assistant Editor: Arnab Dutta

RESEARCH

Assistant Editor: Rahul Oberoi
Principal Research Analyst: Prince Tyagi
COPY DESK
Senior Editor: Abhik Sen
Senior Assistant Editors: Shishir Kumar Behera, Vikram Gopal
Assistant Editor: Bitasta Basu

PHOTOGRAPHY

Principal Photographer: Rajwant Singh Rawat
Staff Photographer: Hardik Chhabra
Senior Photo Researcher: Vishal Ghavri

ART

Creative Editor: Anirban Ghosh
Deputy Art Director: Rahul Sharma
Associate Art Director: Raj Verma
Chief Designer: Prabal Biswas

EVENTS

Senior Manager: Sourabh Dutta

PRODUCTION

Chief of Production: Harish Aggarwal
Senior Production Coordinator: Narendra Singh
Production Coordinator: Ayeekam David Meitei

LIBRARY

Assistant Librarian: Satbir Singh
Executive Secretary: Somesh Varma

BUSINESS TEAM (MAGAZINE)

National Head-Business Today Magazine: Siddhartha Chatterjee
Assistant General Manager: Girish C

BUSINESS TEAM (BT TV)

National Head-BT TV: Masuma Parekh
SGM & Branch Head-North & East: Abhinav Gupta

AD OPS

Deputy General Manager: Avinash Karkera
Marketing: Vivek Malhotra, Group Chief Marketing Officer
Newsstand Sales: Deepak Bhatt, Senior General Manager
(National Sales); Vipin Bagga, General Manager (Operations);
Rajeev Gandhi, General Manager (North); Yogesh Godhanlal
Gautam, Regional Sales Manager (West)

**Vol. 33, No. 11, for the fortnight May 13, 2024
to May 26, 2024. Released on May 13, 2024.**

● Editorial Office: India Today Mediaplex, FC 8, Sector 16/A, Film City, Noida-201301;
Tel: 0120-4807100; Fax: 0120-4807150 ● Advertising Office (Gurgaon): A1-A2, Enkay Centre,
Ground Floor, V.N. Commercial Complex, Udyog Vihar, Phase 5, Gurgaon-122001;
Tel: 0124-4948400; Fax: 0124-4030919; Mumbai: 1201, 12th Floor, Tower 2 A, One World Center
(Jupiter Mills), S.B. Marg, Lower Parel (West), Mumbai-400013; Tel: 022-69193355;
Fax: 022-66063226; Chennai: 5th Floor, Main Building No. 443, Guna Complex, Anna Salai,
Teynampet, Chennai-600018; Tel: 044-28478525; Fax: 044-24361942; Bangalore: 202-204
Richmond Towers, 2nd Floor, 12, Richmond Road, Bangalore-560025; Tel: 080-22212448,
080-30374106; Fax: 080-22218335; Kolkata: 52, J.L. Road, 4th floor, Kolkata-700071;
Tel: 033-22825398, 033-22827726, 033-22821922; Fax: 033-22827254; Hyderabad: 6-3-885/7/B,
Raj Bhawan Road, Somajiguda, Hyderabad-500082; Tel: 040-23401657, 040-23400479;
Ahmedabad: 2nd Floor, 2C, Surya Rath Building, Behind White House, Panchwati,
Off: C.G. Road, Ahmedabad-380006; Tel: 079-6560393, 079-6560929; Fax: 079-6565293;
Kochi: Karakkatt Road, Kochi-682016; Tel: 0484-2377057, 0484-2377058; Fax: 0484-370962
● Subscriptions: For assistance contact Customer Care India Today Group, C-9, Sector-10,
Noida (UP) - 201301.
Email: wecare@intoday.com | Phone / Whatsapp: +91 8597 778 778 (Monday to Friday, 10 am-6 pm)

● Sales: General Manager Sales, Living Media India Ltd, C-9, Sector 10, Noida (U.P.) - 201301;
Tel: 0120-4019500; Fax: 0120-4019664 © 1998 Living Media India Ltd.
All rights reserved throughout the world. Reproduction in any manner is prohibited.

● Printed & published by Manoj Sharma on behalf of Living Media India Limited.
Printed at Thomson Press India Limited, 18-35, Milestone, Delhi-Mathura Road,
Faridabad-121007, (Haryana). Published at F-26, First Floor, Connaught Place, New Delhi-110001.
Editor: Sourav Majumdar

● Business Today does not take responsibility for returning unsolicited publication material.
All disputes are subject to the exclusive jurisdiction of competent courts and forums in
Delhi/New Delhi only.



For reprint rights and syndication enquiries, contact
syndications@intoday.com or call +91-120-4078000

www.syndicationtoday.in

CONTENTS

May 26, 2024 | Volume 33 | Number 11

A BT-TAGGD SURVEY

THE BEST COMPANIES TO WORK FOR IN INDIA

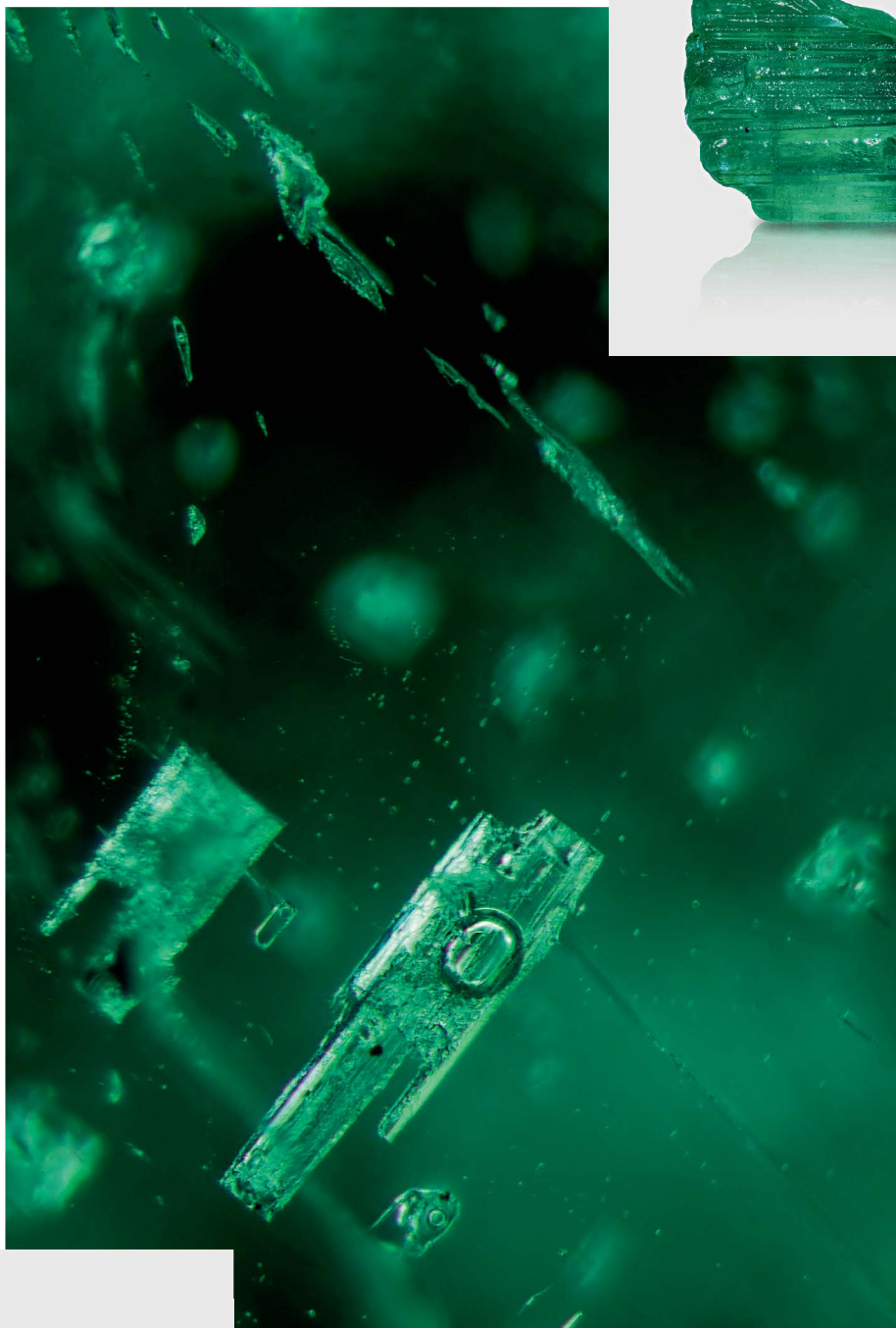


SPECIAL ISSUE

OPENING ESSAY **32** | METHODOLOGY **38** | ICICI BANK **40** |
ACCENTURE IN INDIA **44** | TCS **50** | HUL **52** | L&T **61** | GOOGLE
INDIA **64** | HDFC BANK **66** | AMAZON INDIA **68** | ABBOTT
INDIA **70** | AXIS BANK **72** | NEW HR TRENDS **74** | COLUMN **80** |

COVER BY **NILANJAN DAS**

GEMFIELDS



THIS IS AN EMERALD

Discover more at Gemfields.com

8 |

PHOTOGRAPHIK

Cometh the Shower

The southwest monsoon is expected to record above-normal rainfall this year

10 |

THE POINT

Top Billing

A look at the pay packages of top executives, which has seen a steady growth since pre-pandemic times

12 |

BUZZ

A Note of Caution

The BT-C Fore Business Confidence Survey reveals that business confidence dipped in Q4FY24



24 |

BUZZ

Déjà vu

Read about the latest controversy around Cerelac and how it will affect Nestlé



For the latest updates and analysis, log on to businesstoday.in

THE BT INTERVIEW **82** |**“It’s possible to have 25% growth out of India”**

Rail Europe Executive Chairman & CEO Björn Bender talks about the India market and the way ahead

INVESTMENT **94** |**Passive Aggressive**

Investors have been increasingly adopting passive avenues like index funds and ETFs and the trend is expected to gain momentum

TECH TODAY **102** |**It’s Personal**

It makes more sense to have a dedicated device for your personal needs and not mix work and personal tasks. Take a look at two such devices

ECONOMY **88** |**The Wait for Higher Pension**

Almost 18 months after the Supreme Court ruling, subscribers who opted for a higher pension under the Employees’ Pension Scheme continue to wait

THE GOOD LIFE **98** |**Haute Couture in the Kitchen**

With food becoming a fashion statement, fashion brands are entering the restaurant space

DOWNTIME **104** |**Into the Blue**

For WTICabs Founder and CEO Ashok Vashist, scuba diving is not just an adventure sport. It is a pathway to connect with the ocean

FOCUS / An IMPACT Feature

From time to time, you will see pages titled “Focus”, “An Impact Feature”, or “Advertorial” in *Business Today*. These are no different from an advertisement and the magazine’s editorial staff is not involved in their creation in any way.



DON'T
do business
WITHOUT IT™



Presenting the all-new
American Express® Platinum Corporate Card
**Benefits made greater,
now with Metal.**

Choice of welcome gift card from



worth ₹30,000*

OR



worth ₹35,000*

OR



worth ₹30,000*

Complimentary membership# of



Unlimited access to 1,400+ lounges with the

AMERICAN EXPRESS
GLOBAL LOUNGE
COLLECTION

Preferential fares with

INTERNATIONAL AIRLINE PROGRAM



and more.

Experience the powerful backing of Amex



Scan the QR to apply now

*Applicable only for the first year of membership and only against the full fee payment. #This is an enrollment based membership.

*T&Cs apply



Photo by **GETTY IMAGES**; Text by **PRINCE TYAGI**

NOTE: Rainfall <90% of LPA: Deficient; 90-95%: Below Normal; 96-104%: Normal; 105-110%: Above Normal; and >110%: Excess Rainfall

SOURCE: CMIE ECONOMIC OUTLOOK, IMD

COMETH THE SHOWER

THE SOUTHWEST MONSOON—THE LIFEblood OF INDIA'S \$4-TRILLION ECONOMY—IS LIKELY TO HIT THE KERALA COAST IN EARLY JUNE AND IS EXPECTED TO RECORD ABOVE-NORMAL RAINFALL THIS YEAR, POTENTIALLY HELPING EASE INFLATIONARY PRESSURES



106%

Of the long-period average (LPA) rainfall the country is expected to receive this monsoon, IMD forecasts

31%

The probability of occurrence of above-normal rainfall this monsoon season compared to a likelihood of 30% excess rainfall, and 29% normal rainfall

15.1%

Decline (year-on-year) in live storage of water in India's 150 key reservoirs—to 64.6 billion cubic metres (BCM) in March 2024 from 76.1 BCM a year ago

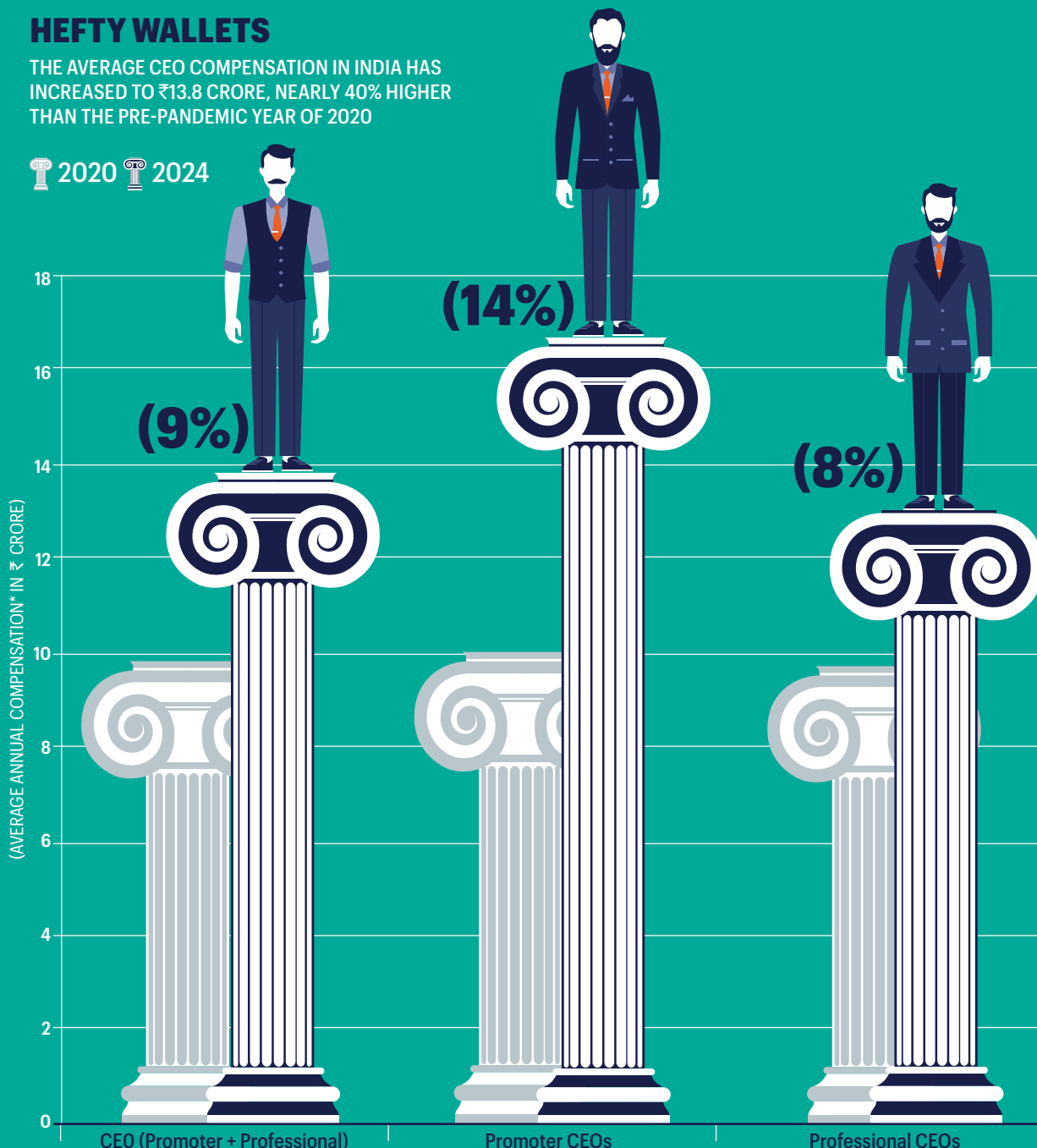
| THE POINT | TOP BILLING

NOTHING IN THE CORPORATE WORLD EVOKES AS MUCH INTEREST AS THE PAY PACKAGES OF TOP EXECUTIVES. DATA REVEALS THAT CEO SALARIES IN INDIA HAVE SEEN STEADY, HIGH SINGLE-DIGIT GROWTH EACH YEAR SINCE PRE-PANDEMIC TIMES. NOTABLY, PROMOTER CEO COMPENSATION HAS INCREASED AT A FASTER CLIP THAN THAT OF PROFESSIONAL CEOs. LET'S TAKE A CLOSER LOOK:

By **RAHUL OBEROI** and **PRINCE TYAGI**
Graphics by **RAJ VERMA**

HEFTY WALLETS

THE AVERAGE CEO COMPENSATION IN INDIA HAS INCREASED TO ₹13.8 CRORE, NEARLY 40% HIGHER THAN THE PRE-PANDEMIC YEAR OF 2020



*WITH LONG-TERM INCENTIVES, MOSTLY PAID THROUGH SHARE-LINKED INCENTIVES; FIGURES IN BRACKET'S INDICATE CAGR
SOURCE DELOITTE INDIA EXECUTIVE PERFORMANCE AND REWARDS SURVEY 2024

NOTE DELOITTE INDIA EXECUTIVE PERFORMANCE AND REWARDS SURVEY 2024, WHICH FOCUSED ON B2B COMPANIES EXCLUDING PSUs, THE SURVEY COVERED 400+ INDIAN FIRMS (MOST OF THEM WITH A TURNOVER OF ₹1,000+ CRORE) ACROSS SECTORS

45%

OF S&P BSE 200 COMPANIES, EXCLUDING PSUs, HAVE WITNESSED A CHANGE IN CEO OVER THE PAST 5 YEARS

75%

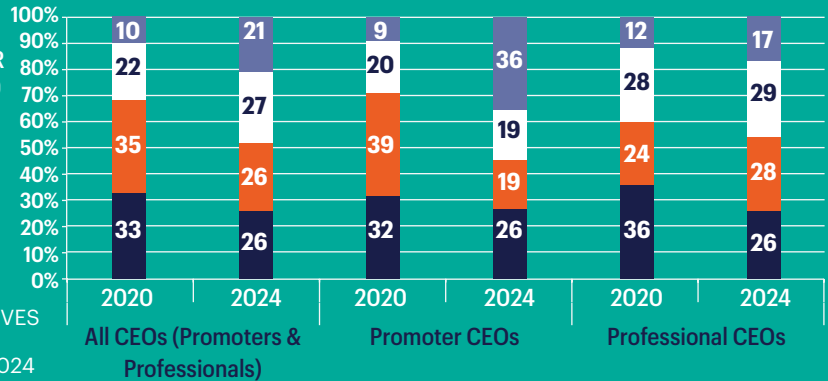
OF CEOs IN THE COUNTRY ARE PROFESSIONALS OR NON-PROMOTERS

CORNER OFFICE PERKS

OVER THE PAST FOUR YEARS, THE NUMBER OF EXECUTIVES EARNING MORE THAN ₹20 CRORE HAS DOUBLED IN THE COUNTRY

- Salary less than ₹5 crore
- Salary ₹5-10 crore
- Salary ₹10-20 crore
- Salary above ₹20 crore

NOTE SALARY WITH LONG-TERM INCENTIVES
SOURCE DELOITTE INDIA EXECUTIVE PERFORMANCE AND REWARDS SURVEY 2024

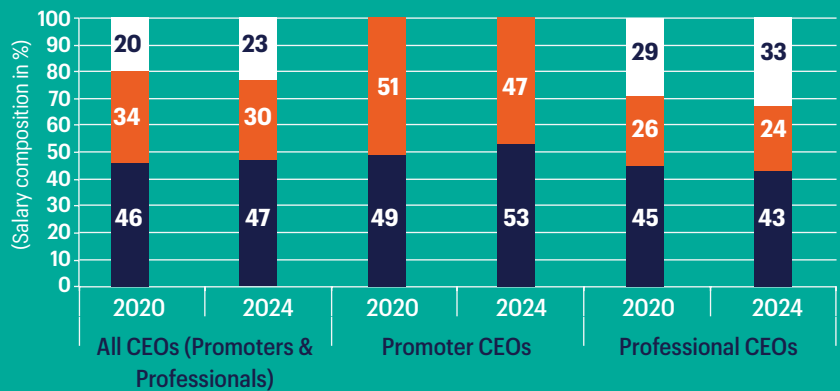


IT'S VARIABLE

FOR PROFESSIONAL CEOs, SHORT-TERM INCENTIVES AND LONG-TERM INCENTIVES ARE MUCH HIGHER, AT 57% OF THEIR TOTAL PAY

- Fixed pay
- Short-term incentives
- Long-term incentives

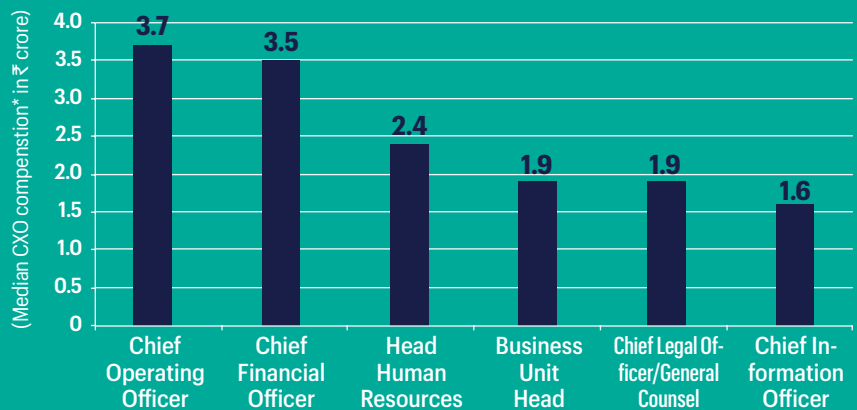
SOURCE DELOITTE INDIA EXECUTIVE PERFORMANCE AND REWARDS SURVEY 2024



SECOND RUNG

CHIEF OPERATING OFFICERS AND CHIEF FINANCIAL OFFICERS CONTINUE TO EARN THE HIGHEST SALARIES AMONG C-SUITE EXECUTIVES

***WITH LONG-TERM INCENTIVES**
SOURCE DELOITTE INDIA EXECUTIVE PERFORMANCE AND REWARDS SURVEY 2024

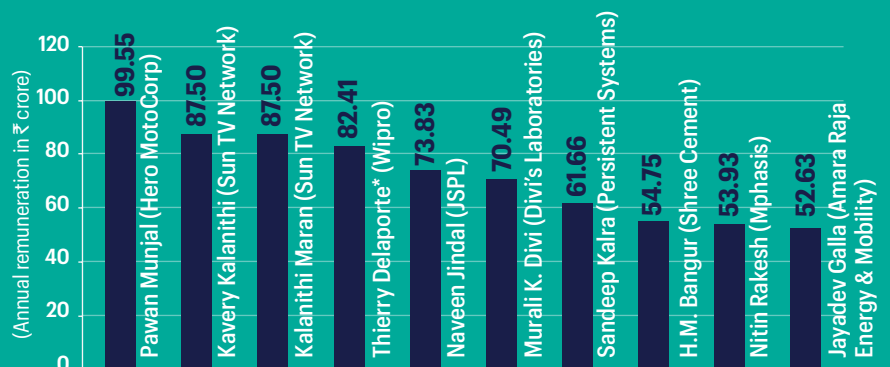


WHO GETS HOW MUCH

PROMOTERS OF HERO MOTOCORP AND SUN TV NETWORK ARE AMONG THE HIGHEST-PAID BUSINESS LEADERS IN THE COUNTRY

NOTE *THIERRY DELAPORTE STEPPED DOWN ON APRIL 7, 2024; FIGURES ARE FOR FY23

SOURCE ACE EQUITY



ECONOMY

A NOTE OF CAUTION

The *BT-C Fore Business Confidence Survey* reveals that business confidence in the March 2024 quarter dipped marginally

BY SURABHI

► **BUSINESSES IN INDIA** are treading cautiously as they navigate through an uncertain summer, grappling with ongoing geopolitical tensions, muted rural demand, and a pause on policy decisions and investments due to the General Elections. So even as the growth predictions for the economy remain around 7% for this fiscal (FY25), the record-breaking performance of the equity markets and India Inc.'s confidence seem to have abated to some extent, at

least for the time being. This is evident in the *BT-C Fore Business Confidence Survey* of 500 chief executive officers (CEOs) and chief financial officers (CFOs) for the January to March 2024 quarter, which dipped marginally from a record high in the October-December 2023 quarter.

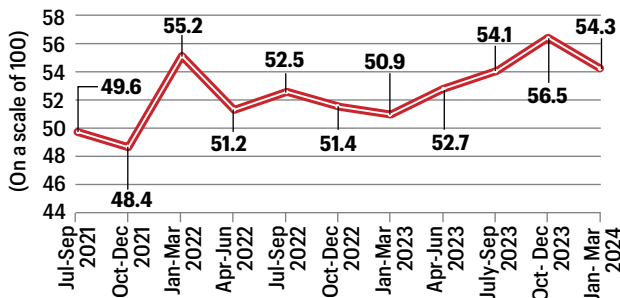
The Business Confidence Index (BCI) dipped to 54.3 in the January-March 2024 quarter from 56.5 in the previous quarter. It was at a similar level (54.1) in the July-September 2023 quarter.

Recent readings of high-frequency indicators, such as GST receipts and exports data, suggest that the growth momentum of India's economy remains strong. The Reserve Bank of India's (RBI) recent monthly bulletin also highlights the sustained global growth momentum in the first quarter of 2024 and the positive outlook for global trade.

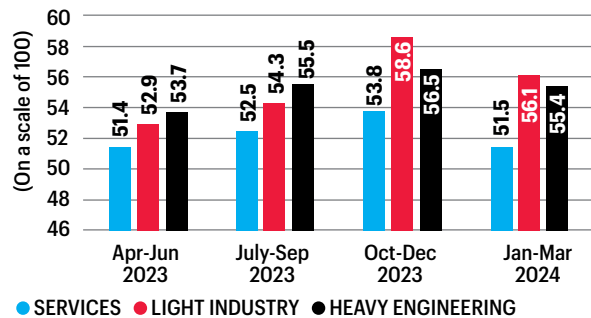
Devendra Kumar Pant, Chief Economist at India Ratings and Research, says there is unlikely to be a significant slowdown in glob-

CAREFUL NOW

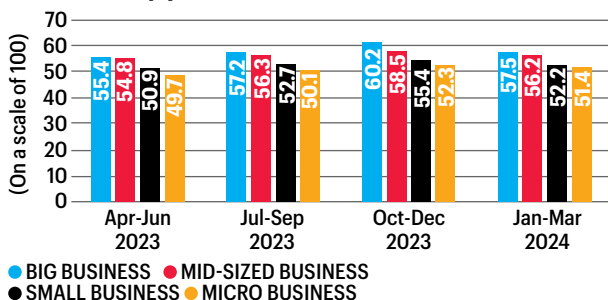
Business confidence takes a dip



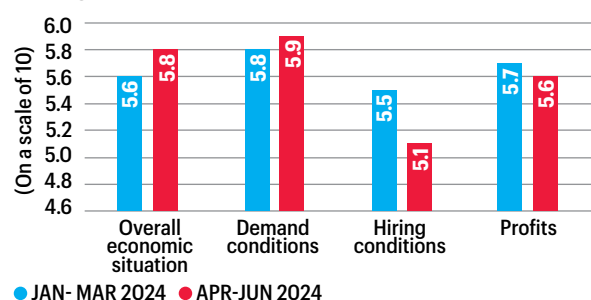
BCI drops across sectors, services hit most



Uncertainty persists for small, micro firms



Hiring outlook dips for Q1FY25



al growth. “However, if the conflict between Iran and Israel continues, it would impact crude oil prices as well as trade in case of a blockade of the Strait of Hormuz. India also has a trade surplus with Iran, and its exports may get impacted,” he says.

Businesses across sectors and sizes seem to have dialled down on some of the optimism they had exuded earlier and are tightening their belts. Amid subdued global demand that is affecting exports and causing a slowdown in revenue growth for IT firms, companies in the services sector registered the sharpest decline in their business confidence at 51.5 during Q4FY24. On the other hand, light industries, which comprise businesses related to food products, beverages, textiles, wood, furniture, paper, publishing, and leather, remained the most optimistic with a reading of 56.1. The business confidence for all three sectors—services, light industry and heavy engineering—remained lower than that recorded in the previous quarter.

Similarly, even across business sizes, business confidence took a hit compared to the October-December 2023 quarter, with small and micro businesses registering more dampened readings of 52.2 and 51.4, respectively.

According to a recent report by QuantEco Research,

activity momentum may slow in FY25 due to the lagged impact of tighter fiscal, monetary, and regulatory policies, as well as the firming up of input price inflation vis-à-vis its deflationary state in FY24. “Although global demand conditions appear resilient for now, adverse spillover risks from the ongoing geopolitical disturbances would need to be assessed,” it says, adding that it estimates FY25 GVA (gross value added) and GDP growth at 6.6% and 6.8%, respectively.

The BCI also revealed that firms remain confident about the overall economic prospects for their business in the current quarter (April-June 2024), with a reading of 5.7 on a scale of 10 (slightly higher than the 5.5 in the previous quarter), while expectations on hiring conditions are significantly down at 5.1; sentiments around profits are also marginally down at 5.6 (*see graphic*).

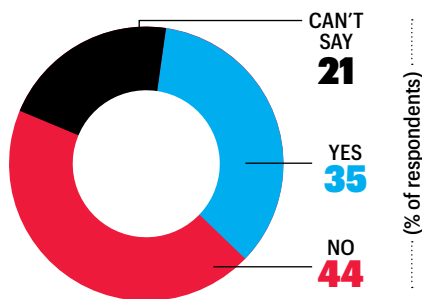
But worries abound for India Inc. and a rate cut by the RBI is not expected anytime soon. Only 29% of respondents surveyed are of the view that a rate cut may take place in the first half of the current financial year by September 2024. With retail inflation remaining stubbornly above the 4% mark and the ongoing tensions between Israel and Iran, analysts expect a prolonged pause. Inflationary pressures may also continue in the first quarter of FY25, as 41% of respondents

54.3

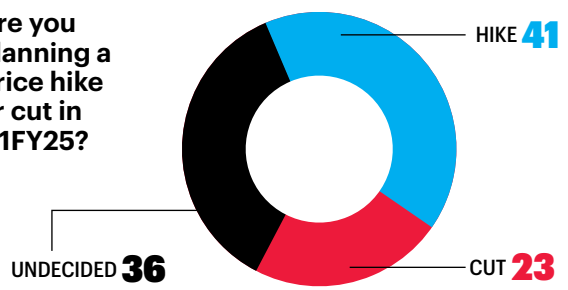
THE BUSINESS CONFIDENCE INDEX IN THE MARCH 2024 QUARTER COMPARED TO 56.5 IN THE PREVIOUS QUARTER

WHAT BUSINESSES SAY

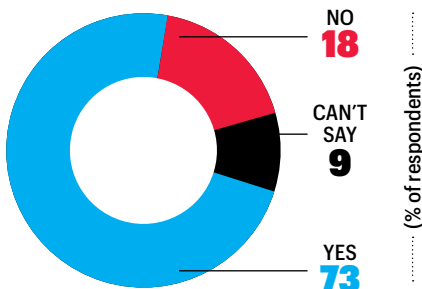
Do you expect favourable demand conditions to continue with the RBI expecting rural demand to pick up?



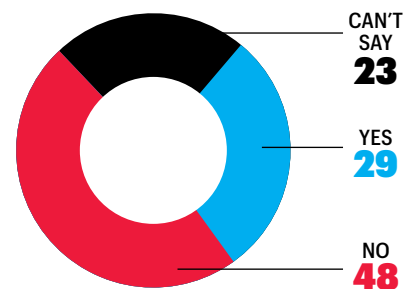
Are you planning a price hike or cut in Q1FY25?



Do you expect the General Elections to impact business conditions this quarter?



Based on the RBI's latest monetary policy review, do you expect a rate cut in H1FY25?



SOURCE THE BT-C FORE BUSINESS CONFIDENCE SURVEY CONDUCTED BETWEEN APRIL 9 AND 22, 2024, OF 500 CEOs OR CFOs REPRESENTING VARIOUS INDUSTRIES AND COMPANY SIZES ACROSS 12 CITIES—DELHI, MUMBAI, CHENNAI, HYDERABAD, BENGALURU, KOLKATA, CHANDIGARH, LUCKNOW, NAGPUR, KOCHI, VISAKHAPATNAM, AND BHUBANESWAR

are considering raising prices during this period.

Other challenges for India Inc. centre around concerns about rural demand, and only 35% of respondents expect favourable demand conditions to continue, with the RBI expecting rural demand to pick up. Pant notes that weak monsoon rains in FY24 impacted rural demand. The India Meteorological Department's (IMD) prediction of an above-normal monsoon this year raises expectations that agri GVA will grow at a higher rate. Meanwhile, with inflation likely to trend down, nominal wage growth will also increase. All this will have a positive impact on rural demand," he says.

14 | DE-ESCALATION IN GEOPOLITICAL TENSIONS AND A GOOD MONSOON COULD REVIVE BUSINESS SENTIMENTS

QuantEco Research is also of the view that despite the anticipated moderation, the overall growth momentum would stay close to its medium-term trend, with support from the likelihood of a surplus monsoon season later this year. The ongoing General Elections also loom large on the minds of businesses, and 73% of those surveyed believe that they will impact business conditions this quarter.

The coming months could, however, help revive sentiments if the Israel-Iran crisis get resolved. The prediction of an above-normal monsoon could lift rural demand. The formation of a new government by June and work on the Union Budget could also help India Inc. feel more confident about prospects. **BT**

@surabhi_prasad



CORPORATE

Robust Start

Early-bird results for the January-March 2024 quarter indicate a double-digit growth in consolidated profits for India Inc.

BY RAHUL OBEROI

► **THE FOURTH QUARTER** of FY24 has brought happy tidings for India Inc. A calculation of the results declared till May 6 shows that consolidated net profit rose 30% year-on-year (YoY) in Q4FY24, against a 4% rise in the year-ago period. The top line witnessed a rise of 14% YoY to ₹8.8 lakh crore.

A total of 28 companies in the Nifty 50 index had reported their results in Q4FY24 till May 6. While some of them showed resilience and growth, others grappled with challenges stem-

ming from economic uncertainties and shifting consumer behaviour.

Let us take a closer look at the sectors. The IT sector reported a mixed set of results. While TCS and Infosys posted 9.14% and 30% YoY growth, respectively, in consolidated net profit, to ₹12,434 crore and ₹7,969 crore, for HCLTech, the number was almost flat at 0.08% YoY to ₹3,986 crore. The net profit of Tech Mahindra, LTIMindtree, and Wipro witnessed a decline of 41%, 1.23%

Unlock your business potential

Choose IDFC FIRST Bank's
Business Financing Solutions for SMEs



Our finance solutions include:



Secured Loan
of up to
₹20 Crore
Tenure 25 years



Unsecured Business Loan
of up to
₹1 Crore
Tenure 7 years

Scan to apply now



or

visit

idfcfirstbank.com



When someone asks you to share your personal information, that's a Khatre Ki Ghanti!

Never share your details with unknown callers.

and 8% respectively.

“The IT services industry is poised to continue moderate revenue growth in the near term. However, operating profits are expected to improve with cost optimisation measures,” says Vinod T.P., Research Analyst at Geojit Financial Services. The gross sales of TCS and Infosys rose 3.5% and 1.3%, respectively, YoY, while Tech Mahindra and Wipro reported a fall of 6.1% and 4.2% YoY.

Energy-to-telecom behemoth Reliance Industries Ltd (RIL) posted a 1.80% fall in net profit to ₹18,951 crore in Q4FY24 against ₹19,299 crore in Q4FY23. Gross sales increased 10% YoY to ₹2.65 lakh crore. According to financial advisory firm YES Securities, despite a challenging global environment and declining petchem margins, the oil-to-chemicals segment delivered a 3% YoY Ebitda increase on operational optimisation. RIL’s capex over FY25 is expected to remain elevated given the ongoing investment in telecom (5G), expansion of retail infrastructure, and new energy business.

In the banking and NBFC space, Axis Bank posted a consolidated profit of ₹7,599 crore, against a loss of ₹5,361.85 crore in Q4FY23. HDFC Bank and ICICI Bank also reported a 39.92% and 18.46% YoY rise in net profit to ₹17,622.38 crore and ₹11,671.52 crore respectively. Among other major Nifty companies, IndusInd Bank, Bajaj Finance, Bajaj Finserv, and Shriram Finance have posted a rise of 14.96%, 21.11%, 19.76%, and 56.30%, respectively, in their bottom line figures.

“Overall, we have not seen any [negative] surprise,” says Saurabh Mukherjea, Founder & CIO of Marcellus Investment Managers, adding that banking players have reported a decent set of numbers. “However, we believe that export-oriented companies including manufacturing, specialty chemicals, and pharma companies will post good results in the forthcoming result seasons. We may see some solidity in middle-class consumption themes.”

According to financial services company Motilal Oswal Financial Services, corporate earnings, so far, have been in

THE BIG NUMBERS

30

PER CENT

► **RISE IN CONSOLIDATED NET PROFIT OF 28 NIFTY 50 COMPANIES THAT REPORTED RESULTS TILL MAY 6**

4-6

PER CENT

► **REVENUE GROWTH INDIA INC. IS LIKELY TO LOG IN Q4, ACCORDING TO RATING AGENCY CRISIL**

-1.8

PER CENT

► **FALL REGISTERED BY ENERGY-TO-TELECOM BEHEMOTH RELIANCE INDUSTRIES IN ITS CONSOLIDATED NET PROFIT IN Q4**

9.14

PER CENT

► **GROWTH IN CONSOLIDATED NET PROFIT REPORTED BY TCS AFTER A 3.5% GROWTH IN GROSS SALES**

line with their estimates in Q4FY24, with the overall performance led by heavyweights such as HDFC Bank, ICICI Bank, Maruti Suzuki, TCS, and Bajaj Finance.

Maruti Suzuki India reported 47.05% YoY growth in net profit at ₹3,952.30 crore. Bajaj Auto also posted 18% YoY growth in net profit at ₹2,011.43 crore.

Ravi Singh, SVP-Retail Research at Religare Broking says, “The early birds suggest fluctuating input costs and stringent emission norms added some strain in the automobile sector. Companies that invested in electric and autonomous tech showcased resilience, hinting at a promising future driven by innovation and sustainability.”

In the FMCG space, inflationary pressures and shifting consumer preferences shaped the landscape. Net profit of Hindustan Unilever Ltd (HUL) declined 1.61% to ₹2,558 crore during the quarter under review. The bottom line of Tata Consumer Products also retreated 19.35% YoY to ₹216.63 crore. On the other hand, Nestlé posted 26.81% YoY growth in net profit at ₹934.17 crore. “HUL continues to disappoint as the rural economy is still not on a strong footing,” says Siddarth Bhamre, Head of Research at Asit C Mehta Investment Intermediates.

Bhamre adds that while auto companies so far have shown strong revenue YoY growth, barring TCS, most of the IT names have been struggling as the path to higher growth is still not visible. “Earnings are growing at a reasonable pace but it’s not broad-based,” he adds.

Among other major results, Adani Ports and Special Economic Zone, UltraTech Cement, HDFC Life Insurance, and SBI Life Insurance reported a growth of 76%, 35%, 14%, and 4% respectively in their net profit. The bottom line of Adani Enterprises slipped nearly 38% YoY to ₹450.58 crore.

An assessment of 350 companies by rating agency CRISIL shows that India Inc. is likely to log a 4-6% revenue growth in Q4. **BT**

@iamrahuloberoi



You do a lot of research before buying a phone.

So why invest relying on tips without proper research?

Do not rely on any stock tips, market related tips, rumours or media articles. Do your own research before investing. Investors should also look for announcements from the company on the exchange/company website.



For more details,
visit: **nseindia.com**
or scan the QR code.

FOLLOW US ON



Succession

The Godrej family settlement, which has split the group in two, has received a thumbs-up from lawyers

BY KRISHNA GOPALAN

► **FAMILY SETTLEMENTS CAN** often be complicated, especially when business is involved. In the case of the 127-year-old conglomerate Godrej Group, it took over four years to conclude.

As part of the agreement, the group has been split vertically into two entities: Godrej Industries Group (GIG) and Godrej Enterprises Group (GEG).

18 | Adi Godrej and his younger brother Nadir get the newly formed GIG, which will house five listed companies—Godrej Industries, Go-

Executive Director.

On the GIG side, Adi Godrej's son Pirojsha, 43, who will be Executive Vice Chairperson of the group, will succeed Nadir as Chairperson in August 2026.

In a disclosure to the exchanges on April 30, the group spelt out the rationale behind the decisions. "The third and fourth generations of the family branches have diverse interests and varying perceptions as to, amongst others, the strategic direction, growth, and governance of the Godrej Group entities. The family

The brand and non-compete agreements entered into by the family groups pertain to the rights for adoption, use, ownership, and registration of the Godrej brand. "This shall ensure stability and continuity of the businesses carried out by each family branch and maintain harmony amongst the family groups," the exchange filing notes.

Nitin Potdar, M&A Partner at law firm JSA, says the Godrej family has been one that is extremely private. "They own a very strong brand with tremendous equity that spans across businesses. For as long as one can remember, the family has not been known for any serious dispute or difference of opinion in the public domain, and that has helped to protect the brand."

This is particularly important in the Indian context, as many business families have had painful and acrimonious separations. Potdar says the settlement in the Godrej Group "appears to have been done peacefully, amicably, and paves the way for succession planning within the group". He says this is an example of how family businesses should be managed "and a classic case that other Indian businesses should follow".

One of the big areas of interest is the land bank of more than 3,000 acres in Mumbai. A joint press release put out by Godrej & Boyce, the owner-developer, and Godrej Properties, the development manager, said the two companies will continue their memoranda of understanding for the development of the land.

Godrej Construction, a business of Godrej & Boyce, has designed and built four phases of Godrej Platinum, a residential project with a total constructed area of one million sq. ft, which has been marketed by Godrej Properties. Earlier this year, a new project named Godrej Vistas was successfully launched under this arrangement.

According to Ashish Kumar

GODREJ & BOYCE AND GODREJ PROPERTIES WILL CONTINUE THEIR MOUs FOR DEVELOPING THE LAND PARCEL IN MUMBAI

drej Properties, Godrej Consumer Products, Godrej Agrovat, and Astec Lifesciences. Nadir Godrej will be its Chairperson.

The other set of businesses will come under GEG, which will have the unlisted Godrej & Boyce, its affiliates, and a vast land bank in central Mumbai's Vikhroli. That has gone to Jamshyd Godrej and his sister, Smita Godrej Crishna, both cousins of Adi and Nadir Godrej. While Jamshyd will be its Chairperson, 42-year-old Nyrika Holkar, Smita Crishna's daughter, will be the

branches are desirous of ensuring harmony in the future amongst the succeeding generations of the Godrej family," it states.

To preserve mutual respect, goodwill, amity, and harmony and to manage diverse expectations and strategic directions desired by each family branch, "each branch head acting for himself and on behalf of the other members of his concerned family branch has agreed upon a family settlement arrangement by way of the family settlement agreement amongst the family branches."

THE NEW GODREJ

HOW THE PROPERTIES HAVE BEEN DIVIDED

GODREJ ENTERPRISES GROUP (GEG)



SMITA GODREJ CRISHNA
Director,
Godrej Holdings



JAMSHYD GODREJ
Chairman & MD,
Godrej & Boyce



NYRIKA HOLKAR
Executive Director,
Godrej & Boyce

GODREJ INDUSTRIES GROUP (GIG)



ADI GODREJ
Chairman Emeritus,
Godrej Group



NADIR GODREJ
Managing Director,
Godrej Industries



PIROJSHA GODREJ
Executive Chairman,
Godrej Properties

- **Godrej & Boyce** the company and its affiliates have a presence across multiple industries



Aerospace



Aviation



Defence



Energy



Building materials



EPC services



Furniture



IT software

HOLKAR IS THE DAUGHTER OF SMITA GODREJ CRISHNA, AND NIECE OF JAMSHYD

- Includes the listed companies



Godrej Industries



Godrej Consumer Products



Godrej Properties



Godrej Agrovet



Astec Lifesciences

PIROJSHA, THE SON OF ADI GODREJ, WILL SUCCEED NADIR AS CHAIRPERSON IN AUGUST 2026

NOTE ON THE >3,000 ACRE LAND BANK IN CENTRAL MUMBAI'S VIKHROLI, GODREJ & BOYCE AND GODREJ PROPERTIES WILL CONTINUE THEIR MEMORANDA OF UNDERSTANDING FOR ITS DEVELOPMENT; **SOURCE** OFFICIAL STATEMENTS

Singh, Managing Partner at law firm Capstone Legal, the strength of the Godrej brand is key. About the family settlement, he says it is a clear message to shareholders about the group's commitment to transparency. "Ever since a potential settlement was spoken of, the stock price of the listed companies has actually taken off, which is an indication of the group's brand

value and its image." The performance of the shares was mixed in the three days after the split was announced. While Godrej Industries dipped 9.5% between May 1 and 3, Godrej Properties and Astec Lifesciences each fell 3%, and Godrej Agrovet and Godrej Consumer Products advanced 1.9% and 2.6%, respectively.

Commending the group for

identifying successors, Singh says this is a far-sighted move. "Family settlements are often contentious, and this is an instance of how to go about keeping everyone happy," says Singh.

Indeed, many family firms that are thinking of succession will have learnt a lesson or two. **BT**

@krishnagopalan

RBI

REGULATORY RAP

The RBI has been taking stringent regulatory actions against financial institutions. The latest to face the music is Kotak Mahindra Bank

BY TEENA JAIN KAUSHAL



► **THE RESERVE BANK** of India (RBI) has a history of taking stringent regulatory action against financial institutions to safeguard customers' interests. The latest step taken by the regulator is against Kotak Mahindra Bank, prohibiting it from onboarding new customers through its online and mobile platforms and issuing new credit cards. RBI's decision is rooted in concerns over the bank's IT infrastructure and risk management practices.

A week after RBI's action, joint MD K.V.S. Manian stepped down citing plans

DOUBLING DOWN

The RBI has prohibited the bank from onboarding new customers (through its online and mobile platforms) and issuing new credit cards

to "pursue other opportunities in the financial services space". Frequent tech outages have also been plaguing the bank.

How will the curbs impact Kotak Mahindra Bank?

"We think restrictions will impact growth, including the dwindling Current Account Savings Account ratio (down 13%) and new card acquisitions (growing at 21% YoY and spends at 34% YoY). This will lead to earnings being hit in the medium term," says a report by Emkay, dated April 24.

The curbs will be reviewed upon completion of an external audit and corrective action plan, which usually take six to 12 months.

Shivaji Thapliyal, Head of Research and lead analyst at YES Securities, says, "The ban on new credit card

FREQUENT TECH OUTAGES HAVE ALSO BEEN PLAGUING THE BANK

issuance has significance since it is a part of the strategy to increase share of unsecured retail to mid-teens over the next few years. The credit card book is about 4% of the loan book."

Kotak Mahindra Bank has issued a statement saying, "We want to reassure our existing customers of uninterrupted services... Our branches continue to welcome and onboard new customers, providing them with the bank's services, other than issuance of new credit cards."

The prohibition of onboarding through digital channels will also affect the expansion of 811 accounts—online savings accounts—which numbered 17.5 million as of FY23.

Thapliyal said that even though the ban on onboarding entails 811 accounts, they have the potential to see balance accretion. **BT**

@teena_kaushal

Genesis

Focus & Collaboration



Featured Product : Genesis Pod

The Genesis POD creates a bohemian environment and a casual perception of a work environment while catalysing employee efficiency and productivity. It is a micro office that is less expensive than traditional offices, allowing more people to fit into a smaller space.



080 4719 1010



sales@featherlitefurniture.com

Present in **66 locations** across India, also in **Nepal, Sri Lanka, Philippines** and **U.A.E.**
For more details visit our website www.featherlitefurniture.com



Runway Debut

India is set to get air taxis by 2026, which will cut down commute times in cities significantly, and provide respite from traffic woes

BY RICHA SHARMA

22 | **▶ IMAGINE EVADING THE** peak-hour traffic of Bengaluru and covering the 35-km odd stretch from the airport to the centre of the city in under 10 minutes. Or imagine spending just seven minutes to travel to Gurugram from Connaught Place in Delhi, where driving takes somewhere between one and one and a half hours. This could be a reality soon—in fact in around two years' time—when air taxis are set to be introduced in the country. They will cut down commuting times significantly, revolutionising the experience.

InterGlobe Enterprises, the parent company of leading airline operator IndiGo,

TAKING FLIGHT

The initial target audience for air taxis will be commuters in Delhi, Mumbai and Bengaluru

and US-based Archer Aviation have tied up to launch an all-electric air taxi service in India by 2026.

Archer Aviation will provide 200 electric Vertical Take-off and Landing (eVTOL) aircraft, each capable of carrying four passengers and a pilot, at an approximate cost of \$1 billion.

Also in the fray is a Chennai-based start-up, The ePlane Company, operating under Ubifly Technologies. It announced the launch of eVTOL aircraft by March 2025.

The European Union Aviation Safety Authority has prepared rules for eVTOL aircraft.

But what will be the cost of such rides? Archer Aviation said the Connaught Place-Gurugram trip would cost about ₹2,000-3,000, as opposed to ₹500 in app-based taxi services for the 30-kilometre journey. The initial target audience will be commuters in Delhi, Mumbai and Bengaluru.

According to The ePlane Company, it will take only 14 minutes to reach a place that takes about 60 minutes by car and a short-duration trip (30-40 minutes) is expected to be twice the cost of an app-based taxi ride. Founder and CEO Satya Chakravarthy says that it will take a couple of years to get approval from the Directorate General of Civil Aviation (DGCA). Archer Aviation is also awaiting certification from US regulator Federal Aviation Administration. After that, it will seek safety clearance from the DCGA.

Globally, several countries are looking at air taxis. China-based Guangzhou EHang Intelligent Technology Co. Ltd has been able to secure a type certificate for the airworthiness of an eVTOL taxi service.

As more and more players look to venture into this new mode of travel, commuters can hope for smoother, faster rides. **BT**



@richajourno



ऑयल इंडिया
OIL INDIA

Committed to India's Energy Security...
Since last six decades

Follow us on:



OilIndiaLtd



OilIndiaLtd



oilindiaLtd



oilindiaLtd



OilIndiaLtdPR



Oil India Limited



www.oilindia-.in



NESTLÉ

Déjà vu

How will the latest controversy on Cerelac affect Nestlé?

BY ARNAB DUTTA

► **FOR NESTLÉ**, the Swiss packaged foods giant, it feels like history repeating itself. Nearly nine years after facing scrutiny over the quality of one of its top-selling products in India, there's a feeling of déjà vu. If it was Maggi instant noodles last time, now it's Cerelac infant cereal, another prized product. Following a recent report by Public Eye, a Swiss investigative organisation, and the International Baby Food Action Network (IBFAN), concerns have surfaced about added sugar in the popular infant cereal. This controversy is one Nestlé India would rather have avoided. The report highlights Nestlé's practice of

INDIAN SPICE BRANDS, MDH AND EVEREST, ARE ALSO UNDER SCRUTINY

adding sugar to Cerelac in countries like India, Thailand, and Ethiopia, while selling the same product without added sugar in wealthier nations like the UK and Germany. In other words, accusations of racism immediately came to the foreground.

Dismissing the accusations, Suresh Narayanan, Chairman and Managing Director of Nestlé India,

swiftly addressed the company's stance. During a press briefing, Narayanan emphatically refuted any suggestion of discriminatory practices based on race regarding the quality of food products sold by the company in Indian and European markets.

"There is no distinction done between a child in Europe and a child in India or any other part of the world. 'Added sugar' and 'no added sugar' products are present in Europe as well as in Asia," he said.

Furthermore, he emphasised that the level of additional sugar in Cerelac sold in India falls well below the permissible limits established

THE SOLITAIRE GROUP: DARE TO DREAM!

The making of a sparkling 'Solitaire' in the real estate sector began from a vision nurtured by Mayank Jaiswal, who was born in 1973 in Prayagraj, Uttar Pradesh, traditionally a pilgrimage and educational hub of India. After graduating from Allahabad University, he travelled extensively, gaining exposure and experience from diverse successful ventures. Eventually, he found his passion in the real estate business headquartered in his hometown to which he has a strong allegiance. Armed with a desire to redefine the real estate sector in India, he set out to pursue his vision to develop meaningful projects.



MAYANK JAISWAL

In 2014, Mayank Jaiswal, went on to launch a pioneering project named Solitaire Valley, which is the largest township of Uttar Pradesh. Solitaire Valley is a planned township with a goal to house 15 thousand families from diverse socio-economic backgrounds. It was inspired by a shared objective of making affordable and quality residential properties aligned to the vision of the honorable Prime Minister Narendra Modi ji's commitment towards providing a home for every Indian through Pradhan Mantri Awas Yojna. UP Chief Minister the honorable Yogi Adityanath ji spared no efforts in supporting this national vision.

With ambitious plans to modernise and boost infrastructure development for multi-faceted and socio-economic growth of Uttar Pradesh, he encouraged private developers by easing all processes and ensuring transparency. To showcase the immense religious and tourism potential of the state, various destinations were given a complete makeover. In particular Ayodhya, which has recently witnessed a huge in-flux of national and international tourists and pilgrims following the grand inauguration of the temple dedicated to Lord Ram on 22nd January, 2024. At the forefront in bringing about perceptible transfor-

mation and leadership in the industry, the Solitaire group have delivered affordable, and socially responsible homes in their township and are well on their way in developing the first and only 5 star hotel approved by the Ayodhya Development Authority to date, under the brand of The Solitaire expected to be launched in late 2025.

Solitaire Valley was the outcome of The dream of a Utopian society. It was planned with a strong sense of community built with futuristic features of conservation and best practices regarding sustainability. Manyank's Co-Founder, Shivani Jaiswal, a prolific thinker, brought new ideas, including defining the firm's philosophy - The Panchatatva, that has been incorporated into the modern and integrated township. Many firsts were created in the township focused on responsible community living, including a main 30 metre wide artery to facilitate ease of movement and connect the township, 56% green space where a mere 30% is adequate, water harvesting units and solar panels to meet the water & energy needs of the township. Solitaire became the talk of the town and the city was proud to honour its son Mayank Jaiswal, with several accolades and awards. He humbly dedicated these achievements to the entire team, many of whom have grown

with the company, and embodied the mission statement of a passion for excellence.

In a quest for innovative ideas, Mayank convinced his friend of 30 years, Anilesh Ahuja to join the board of the Solitaire Group. Anilesh's credentials include a successful career of three decades on wall-street holding global leadership roles in banks building various aspects of the real estate business all over the USA and the Caribbean. Excited by the amazing opportunity to scale The Solitaire Group in India, and a deep desire to reconnect with his roots, he joined the Group in October, 2022. This team of aggressive business builders with vast experience in all aspects of understanding finance, strategic trends, and a keen sense of execution, is now a formidable force to reckon with.

Today, the leading real estate entity has come a long way from its humble roots in Prayagraj. The desire to dream is deep rooted in the firm's culture, already having expanded into luxury and wellness projects in Lucknow and Goa and aggressively seeking opportunities across India. The Solitaire Group is in the safe hands of Mayank, Shivani and Anilesh, who are charting an ambitious road map to make an impactful global presence!

by the Food Safety & Standards Authority of India (FSSAI), the nation's highest food regulatory body. Despite FSSAI permitting 13.6 gm of sugar per 100 gm of product, Cerelac only contains 7.1 gm.

"There is nothing in this product that is potentially of risk or any kind of harm to the child. The nutritive content of what we offer is to take care of the stage of development of the child. That is the only thing that is compelling us to do what we do," Narayanan said.

This is not the first time that Nestlé has found itself in the soup. In 2015, the Swiss major faced allegations of excessive soda ash and the presence of the potentially carcinogenic element, mono-sodium glutamate (MSG), commonly known as Ajinomoto, in its instant noodles, Maggi. This led to significant loss of sales, amounting to hundreds of crores, as the product was banned by the FSSAI for several months. Maggi, which is a key brand and contributes nearly 30% to its revenue, was the sole category driving incremental volume sales. Since then, significant transformations have taken place.

Narayanan, who was brought in from the Philippines during the peak of the Maggi controversy to oversee operations in India, has successfully turned the business around. In addition to diversifying its product portfolio, Nestlé India has expanded its distribution network into rural areas and achieved volume growth across its other three segments: milk & nutrition, confectionery, and beverages. Today, Nestlé India boasts annual sales of ₹17,000 crore, compared to ₹7,705 crore in 2015.

Unlike the previous incident, this time, however, top officials at FSSAI have refrained from making public statements against Nestlé's products. Instead, the food regulator has initiated a campaign to examine infant formula products

UNDER PRESSURE



Nestlé has come under scrutiny again, this time for its infant cereal, Cerelac, over concerns about added sugar



This is not the first time the Swiss FMCG major has come under scrutiny for its products. The last time was back in 2015 for its bestselling product, Maggi noodles



The present controversy erupted after two investigative reports highlighted Nestlé's practice of adding sugar to Cerelac in countries like India, Thailand, and Ethiopia



Nestlé India's Chairman & MD has refuted accusations of discriminatory practices, stating that both sugar and sugar-free versions are available globally



Experts predict a short-term impact on Nestlé's sales depending on media coverage and regulatory actions

from Nestlé India, along with other leading manufacturers, to ascertain their quality standards. According to sources, FSSAI is procuring samples of Cerelac from Nestlé India's two manufacturing facilities.

While the final decision is pending, experts believe that the company is unlikely to face significant threats this time around. However, there may be a short-term impact on Nestlé's sales depending on media coverage and regulatory actions, notes Abneesh Roy, Executive Director at Nuvama Institutional Equities.

Moreover, with Nestlé India commanding over 70% of the infant cereal market, competitors may seize the opportunity to gain market share. During the Maggi crisis, for example, the company lost more than 10 percentage points in its market share to its rivals.

However, Nestlé isn't the only company facing a controversy over its products. Adding to this ongoing scrutiny of food products, recent events have even brought Indian spice brands into the spotlight. Following bans imposed by Hong Kong and Singapore on products from two prominent spice brands—MDH and Everest—the US Food & Drug Administration (FDA) has initiated an investigation into the composition of these manufacturers' products. Hong Kong authorities have prohibited the sale of three spice mixes by MDH—Madras Curry Powder, Sambhar Masala Powder, and Curry Powder—along with an Everest spice blend, Fish Curry Masala. Allegations suggest that certain spice blends from these manufacturers may contain ethylene oxide, a carcinogenic agent commonly found in pesticides. According to a USFDA spokesperson, the authority "is aware of the reports and is gathering additional information about the situation". **BT**

@arndutt

Illuminating the Path of Progress and Social Equity



Mr. Prasad Rao Daggumalla
Chairman, Radhey Constructions India Pvt. Ltd.

A retired Joint Commissioner of the Income Tax Department bringing a unique perspective and a fresh approach to Radhey Constructions India Pvt. Ltd. and Cloudswood Constructions Pvt. Ltd.

Mr. Prasad Rao Daggumalla is a towering figure of patriotism and unparalleled achievement. Emerging from the esteemed corridors of the Income Tax Department, Mr. Prasad's journey, marked by dedication and service, has taken him to new heights as Chairman of Radhey Constructions India Pvt. Ltd. and Cloudswood Constructions Pvt. Ltd. He now ascends to the pinnacle of political glory, where he advocates a symphony of change, justice, and national pride.

Education: A Testament to Triumph

Born on January 9, 1962, in Chinthagumpalle, Chinnaganjaam Mandal, Chittor Dist, Mr. Prasad Rao Daggumalla hails from humble beginnings. Raised by his late parents, Luke Daggumalla and Suseelamma, he learned the values of hard work, compassion, and service from a young age. His journey in education began at BV & BN High School, Jandrapet, Chirala,

with a Bachelor's degree in Journalism from VRS & YRN College, Chirala, and post-graduation in Arts & Political Science from Osmania University and Central University of Hyderabad respectively.

Employment & Work Experience

Mr. Prasad Rao's professional saga is a tapestry woven with threads of dedication, integrity, and unparalleled service to the nation. His tenure as a Joint Commissioner in the Income Tax Department epitomized excellence, earning him accolades and admiration. Upon retirement, he embarked on a new chapter, steering Radhey Constructions India Pvt. Ltd. and Cloudswood Constructions Pvt. Ltd. towards unprecedented success, epitomizing his commitment to community development and upliftment.

Embarking on a New Stage

Following his momentous retirement, Mr. Prasad Rao embarked on a transcendent odyssey, fueled by an unquenchable thirst to serve the people and illuminate their lives with the radiant light of hope and progress. His financial advice helped Radhey Constructions India Pvt. Ltd. and Cloudswood Constructions Pvt. Ltd.

reach new heights. Now, his entrance into politics is not merely a pursuit of power rather he will be the harbinger of change for the marginalized communities. His reverence for the ideals is inspired by the venerable Bharat Ratna Dr. B. R. Ambedkar serves as the guiding star in his noble quest, as he vows to repay the debt to society with boundless knowledge, benevolence, and boundless devotion.

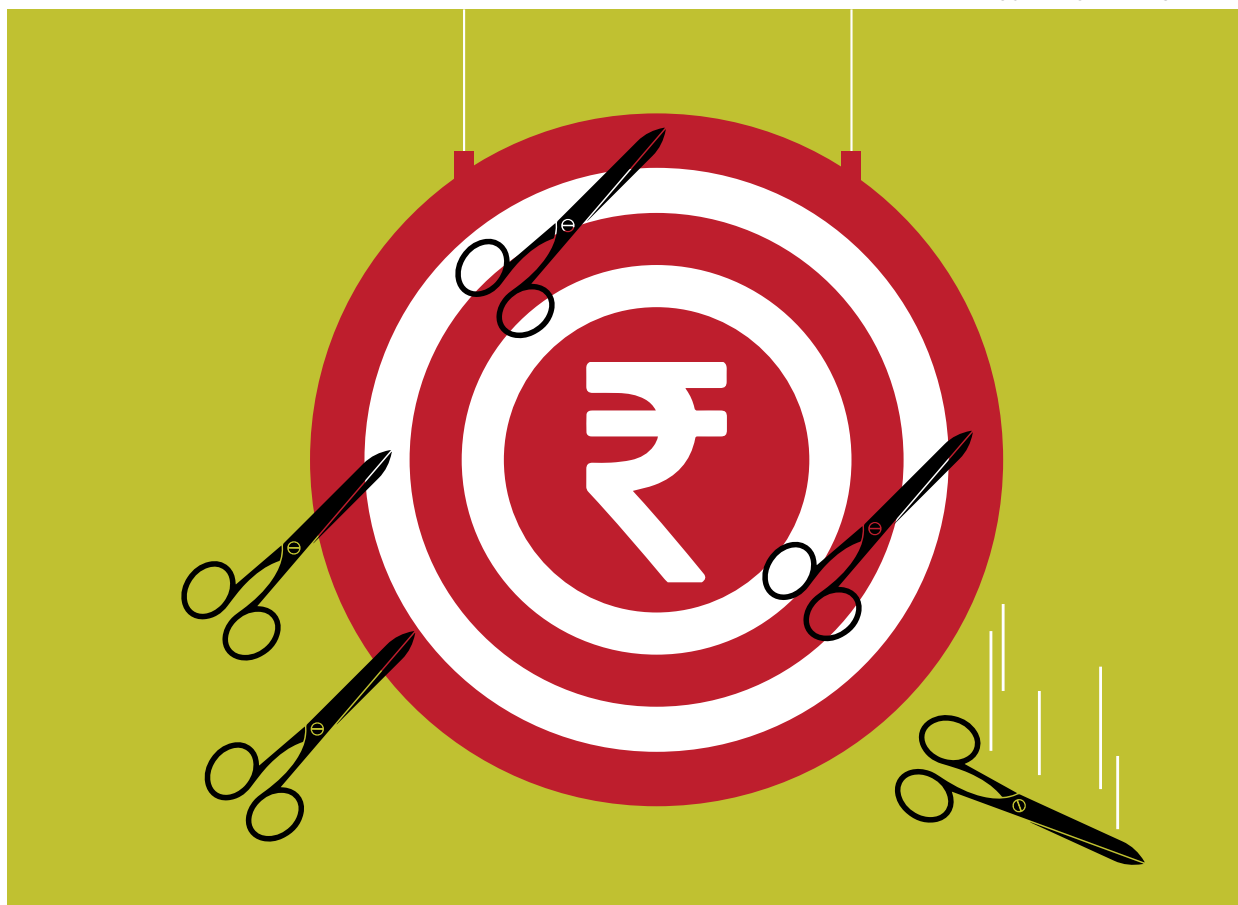
Vision: Pledges for Progress and Prosperity

Mr. Prasad Rao's exposure to society, particularly in villages across Parchur, Addanki, Chirala, and Chittor assembly constituencies, has endowed him with invaluable insights into the challenges faced by the most vulnerable segments of society. His proactive approach to problem-solving, and his collaboration with NGOs and grassroots organizations, underscore his commitment to driving positive change at the grassroots level.

His plea for access to healthcare and education resonates across the nation, promising to eradicate the barriers of ignorance and economic deprivation that clog marginalized communities' aspirations. With a vision for sustainable development, he advocates for transforming slums into vibrant hubs of greenery and eco-consciousness. His blueprint for rural revitalization brims with promises of economic resurgence, technological innovation, and infrastructural marvels, heralding a new era of prosperity and progress for the heartland.

In Conclusion

Mr. Prasad Rao Daggumalla's journey from the hallowed halls of bureaucracy to the echelons of the political arena exemplifies the indomitable spirit of service, sacrifice, and unwavering patriotism. As he strides into the boundless realms of destiny, his vision for the Chittor Parliamentary constituency promises a golden dawn of progress, prosperity, and unbridled glory. Behold, for in the luminous visage of Mr. Prasad Rao Daggumalla, the spirit of India finds its eternal flame, burning bright and glowing for all eternity.



REDISTRIBUTION OF WEALTH

A Capital Issue

Experts suggest promoting economic growth and human development to achieve equity

BY SURABHI

► **AS CAMPAIGNING FOR** the General Elections continues, discussions over the distribution of wealth and the possibility of an inheritance tax have been raging in public forums, social media, and dining rooms, bringing back memories of India's flirtation with socialism.

At the heart of the issue lies the vast inequality of incomes in India, highlighted in several reports re-

cently, but experts prescribe a focus on economic growth and human development as policy panaceas.

A working paper titled 'Income and Wealth Inequality in India, 1922-2023: The Rise of the Billionaire Raj' authored by economists Nitin Kumar Bharti, Lucas Chancel, Thomas Piketty, and Anmol Somanchi in March highlighted the increase in inequality in India from the 1980s onwards,

which has seen a significant surge since the early 2000s. "Between 2014-15 and 2022-23, the rise of top-end inequality has been particularly pronounced in terms of wealth concentration," the paper said, adding that by 2022-23, the top 1% income and wealth shares (22.6% and 40.1%) are at their highest historical levels, and India's top 1% income share is among the very highest in the world.

'Survival of the Richest: The India Supplement', a 2023 report by Oxfam India, also highlighted the widening gap between the rich and the poor, particularly in the aftermath of the pandemic. "The top 1% in India now owns more than 40.5% of the total wealth in 2021, while the bottom 50% of the population (700 million) has around 3% of total wealth," it highlighted, and it had sought the implementation of progressive tax measures, such as wealth tax. However,

India's past experiments with wealth and inheritance tax have been less than successful, and both of these levies were eventually abolished.

In 1953, India introduced the estate duty tax or inheritance tax to be paid when a deceased person's property passed to her successors. The tax on property values could reach as high as 85% to reduce income inequality. Eventually, then Prime Minister Rajiv Gandhi abolished it in 1985 because the tax collection cost was much higher than the actual revenue it yielded. Also, it was levied along with the wealth tax, creating a double tax. Further, there were concerns about many *benami* properties circumventing the tax. In 2015, India also abolished its 1% tax on wealth over ₹30 lakh. Then Finance Minister Arun Jaitley replaced the levy with an income tax surcharge on the super-rich (a taxable income of ₹1 crore+).

Several countries across the

world, including Italy, Belgium, Japan, South Korea, France, the UK, and the US, have been imposing inheritance tax in the range of 4-80%.

"India should continue to focus more on alleviation of poverty than income inequality and ensure that growth priorities are not impeded

WEALTH TAX HAS NOT HELPED INDIA ALLEVIATE INEQUALITY IN THE PAST

due to the moral hazards of income distribution programmes," says D.K. Srivastava, Chief Policy Advisor at EY India. He says India should improve human development indicators and prioritise health and education to reduce income inequalities.

Sandeep Jhunjhunwala, M&A

Tax Partner at Nangia Andersen LLP, concurs that such taxes are unsuitable for India due to social, economic, and political factors. "Corporate and personal income taxes have seen a significant surge in the past few years, and there doesn't seem to be a need to introduce a new tax without an adequate rationale," he says, adding that inheritance taxes could have significant implications for family-owned businesses and could create economic disequilibrium. He cautions that India should evaluate potential risk areas such as the flight of white and intellectual capital, as well as the change of residency and tax base by HNIs to outside India.

Globally, debates on the efficacy of such levies continue on and off, and it is only natural that such discussions are bound to come up periodically in India too. **BT**

@surabhi_prasad

Professional Certificate in Hospital Management

Stay at the forefront by
**enhancing your
knowledge and skills.**

PROGRAM HIGHLIGHTS

- Well-crafted 12 month online program
- Tailor-made to cater to healthcare professionals
- Industry relevant curriculum from the world class faculty of IIM Bangalore
- Topics include Operations management, Strategy, Human resource management, Finance and more

CONTACT US



<https://iimbx.iimb.ac.in/hospital-management/>



Registration starts:
15th April 2024

Program starts:
1st July 2024



Scan to
know more

BONDADA ENGINEERING LTD.

Reaching new heights of success with consistent determination!

Bondada Group, a trailblazer in the telecom, renewable energy and green construction products sectors, has made significant strides in its industry since 2012. The group mainly focuses on EPC and O&M activities in Telecom and Renewable energy sectors apart from diversified products in its kitty. Dive in to experience the success story of Bondada Group, a pioneer in its industries, led by visionary leader Dr. Bondada Raghavendra Rao, Chairman and Managing Director, discover the essence of the group and the inspiration that has fueled its remarkable achievements.

Bondada Group has established itself as a leader in the rapidly expanding markets of India, including 4G and 5G telecom, solar/renewable energy, and green construction products. As the company marks its 12th year anniversary, the company has seen many positive developments unfold this year. The company's financial performance has been consistently strong, leading to steady increase in revenue. Over the past decade, The company has achieved an impressive compounded annual growth rate, with consolidated revenue reaching INR 800 crore for FY 23-24 as per audited financials. The company's remarkable expansion in just twelve years is a direct result of the unwavering commitment of its team of highly skilled professionals with a wide range of abilities. At its core, the company cultivates a culture of excellence and continually incorporates improved values to fuel its expansion.

The company's long-term growth is attributed to its impressive project management skills, delivery excellence, robust order book, professional management team, segmental business structure, strong internal controls, dedicated business lead as COO, detailed budgetary monitoring, and robust management information systems. Dr. BR Rao is optimistic that the telecom and solar sectors are expected to continue to thrive in India well into 2030, ensuring sustainable growth for the company.



On August 30, 2023, Bondada Engineering Limited's initial public offering (IPO) was listed on the Bombay Stock Exchange (BSE), resulting in a surge of investor interest and an impressive rise in stock prices. After a successful IPO launch, market enthusiasts quickly picked up on the momentum, describing it as "Sabka Dada Bondada!". Bondada Engineering (Bondada) has achieved a significant milestone on the Bombay Stock Exchange, with its market capitalization surpassing INR 3650 crore as on 08th May 2024. The company extends its sincere appreciation to its shareholders for their unwavering support and unwavering confidence in the company.

“Achieving success requires effort and determination. Success often comes to those who possess a combination of natural talent, dedication, determination, continuous learning, diligent study, willingness to make sacrifices, and above all, a genuine passion for their work.”

The company describes they have great market opportunities both in telecom and renewable energy sectors in India till the year 2030. Transformation of 4G to 5G in India needs improved infrastructure facilities both in terms of towers and fiber. This creates business opportunities to all EPC companies like Bondada.

Government of India is eyeing to charge 500 GW renewable energy plants in India by 2030 of which only 75 GW is implemented so far. This gives huge market opportunities to EPC players like Bondada

“TITAN OF THE STORY”

Dr. Bondada Raghavendra Rao
Chairman & Managing Director

KEY Highlight

- 12 years of successful journey
- India's leading EPC player in the telecom and solar sectors
- Deals with diversified product range including steel structures in heavy engineering, green construction products, industrial LED lighting solutions, and BLDC motors and controllers
- Compounded annual growth rate of revenue at 53% over the last 12 years
- Value creation of 20x since listing
- “A Great Place To Work” certified company
- Consistent performance in margins
- External rating of BBB + with positive outlook by CRISIL
- Proven track record of delivering projects ahead of timelines
- Esteemed Clientele: KP Group, Reliance, BSNL, Tata Group, BHEL, NLC, Singareni Collieries, Hinduja Renewables, Airtel and many more..



“ THE MAN WHO PROVED HIS METTLE ”



Satyanarayana Baratham

Director & CFO

Mr. Satyanarayan Baratham, a highly accomplished individual, has demonstrated his expertise as the Chief Financial Officer and Director of the Board. He brings with him an impressive track record of over 22 years of experience as a chartered accountant.

According to him, the company is optimistic about sustaining or achieving even greater growth in the fiscal year 2024-25 than previous year. The company's strong order book across all business verticals encourages confidence in achieving sustainable revenue growth ensuring timely execution and delivery of projects within contract timelines.

Bondada Group has recently recruited talent from prestigious institutions like Indian Institute of Management (IIMs), reflecting its commitment to excellence and innovation in all aspects of operations. The new recruits will contribute significantly to the company's continued growth and success.

Bondada Group



Telecom EPC

- Design & Engineering
- Fiber activities
- Telecom Tower implementations
- O&M and Facility Management Services

Renewable Energy

- Solar EPC
- Wind EPC
- Transmission & Distribution EPC
- Solar O&M



Bondada Ecobuild

- Alurise - Aluminum premium windows and doors
- truVU - uPVC profiles, windows and doors
- SmartBrix AAC blocks
- SmartFix - Jointing mortar
- SmartPlast - Ready plaster
- SmartCare - Wall putty



Bondada E&E

- Bee-lite**
- Commercial lighting
- Office lighting
- Outdoor lighting
- Industrial lighting



Atpole Technologies

- BLDC Motors / Controllers**
- EV Industry
- Defence, Aerospace & Transportation
- Industrial Automation
- Consumer Electronics
- Agricultural

Bondada Green Engineering

- Telecom Towers
- Solar MMS
- Transmission Towers
- Crash Barriers
- Industrial Cable Trays

Culture

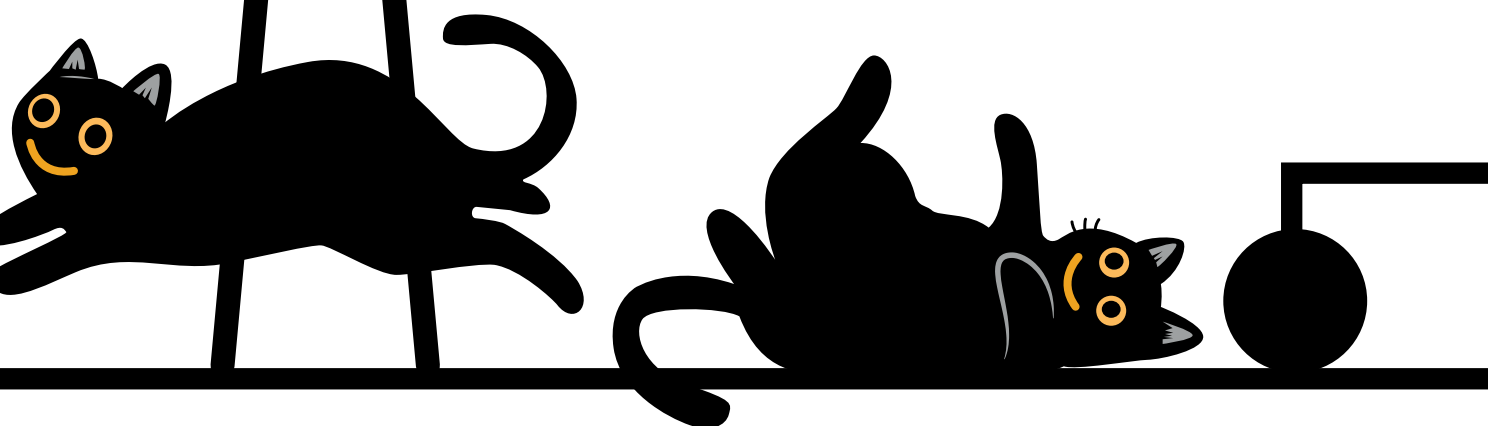
KEY Highlight

What makes a company a great place to work?

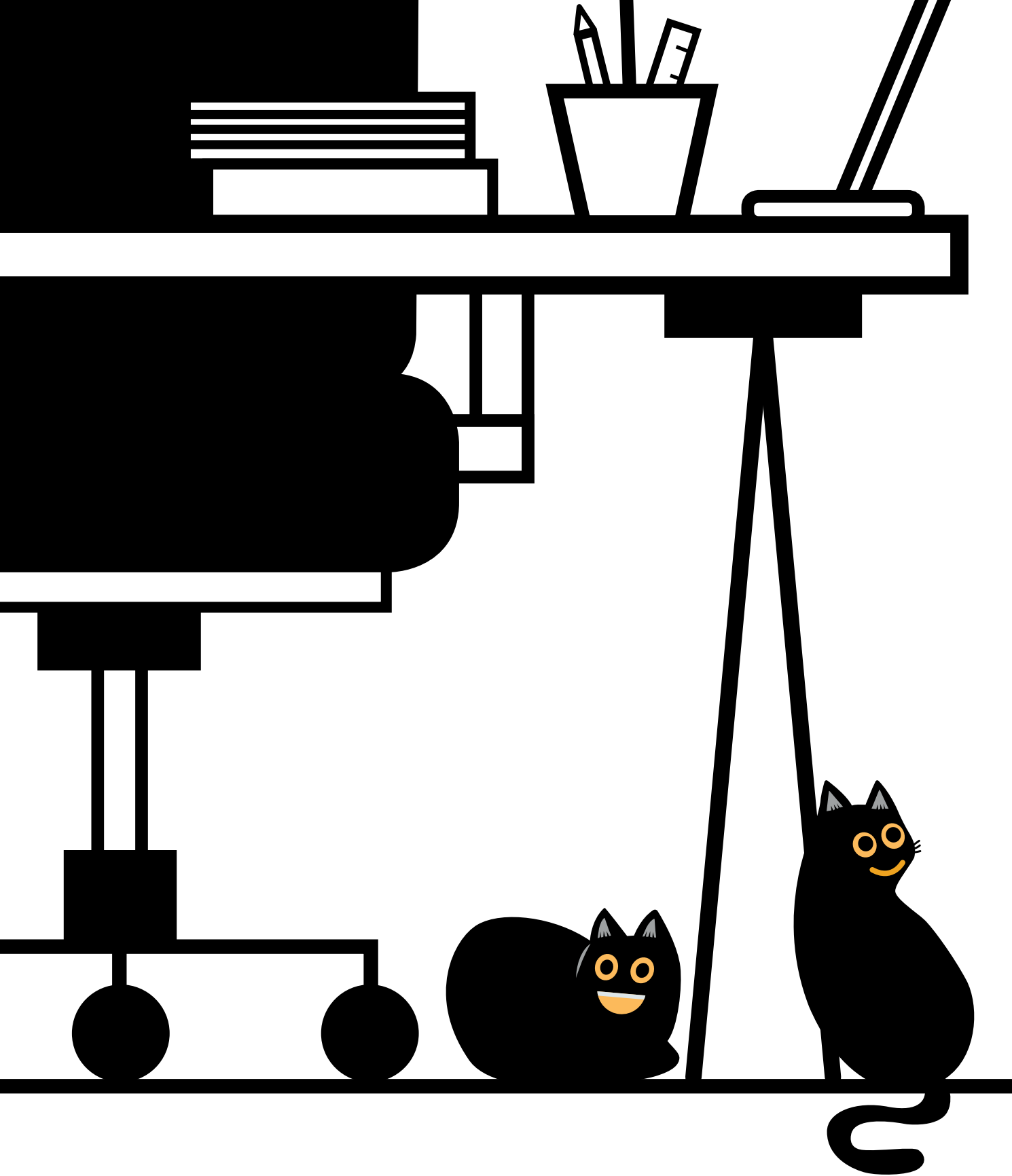
The success story of the Bondada Group highlights the importance of organisational culture in fostering employee growth, engagement, and business performance. By embracing a mindset of continuous improvement, prioritising ongoing learning and development, empowering individuals, fostering a collaborative and supportive environment, acknowledging and valuing contributions, and exemplifying strong leadership, organisations can establish a culture that promotes employee well-being, encourages innovation, and promotes collective success.



BEST COMPANIES TO WORK FOR | **OPENING ESSAY**



THE NEW BOOK OF JOBS



COMPANIES ARE SCRAMBLING TO MEET THE DEMANDS OF THE DISRUPTIVE POST-PANDEMIC BUSINESS ENVIRONMENT. THEY ARE CREATING NEW FUNCTIONS EVEN AS THEY CONFRONT A HUGE CHANGE IN THE COMPOSITION OF THE WORKFORCE BY **KRISHNA GOPALAN**
ILLUSTRATIONS BY **ANIRBAN GHOSH**

F

FOR THE PAST two years, Hindustan Unilever Ltd (HUL) has gone to business schools specifically looking for graduates inclined towards digital commerce. That's nothing unusual, except that traditional sales and marketing functions have made way for new job descriptions. It indicates a changing India where many opportunities have forced

34 |

companies regardless of size to look for talent but with a difference, and this comes forth in the *BT-Taggd* survey of The Best Companies to Work For in India this year. Just what is the change? Today's talent—and there's plenty of that in India—is looking for a new set of challenges and new-age roles. For them, a sales and marketing job is passé. For instance, HUL has created the position of e-commerce manager. Large FMCG companies see around 10% of their revenues in the digital age coming from e-commerce channels, and even the most conservative estimates suggest the number could touch 30% by the end of the decade. Besides, every company recognises the need to have a closer look at their business. That has led to the creation of new positions, with clear job descriptions.

"All this is in line with the change we are bringing about in each of our

businesses," says Anuradha Razdan, Executive Director (HR) and CHRO, HUL & Unilever South Asia.

This process will test the mettle of the best companies as the workforce gets reoriented across levels.

REDEFINING ROLES

This change is recent. Around a decade ago, any large organisation had a defined set of positions. There was a CFO, a CHRO, a CMO, a COO and, of course, a CEO. "Today, a Chief Data Officer or a Chief Information Security Officer (CISO) are realities," says Aditya Narayan Mishra, MD & CEO of recruitment

JOBS ALERT

► **ORGANISATIONS ARE** redefining existing jobs and creating new ones in line with changing market dynamics

► **TALENT, TOO, IS** looking for a new set of challenges and companies have had to reorient

► **TRADITIONAL ROLES** like finance, sales and marketing are seeing multiple sub-specialisations

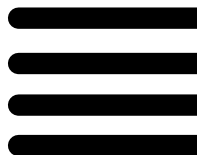
► **THE INCREASING** role of digitisation across sectors is considered one of the primary reasons for this change

and staffing services firm CIEL HR. Apart from talent wanting new-age roles, they also see the need to specialise in one area, he adds.

Earlier, only a CTO would suffice; but in several companies there is a need for a CISO as well. "In a lot of industries, data protection is an important piece and a part of the overall boardroom agenda. A generalist may not fit the bill here in an age of such a specialised need," explains Mishra.

Speaking of new-age sectors—such as companies in the tech space—finance is a key role. Mishra points out that these firms tend to have a Chief Accounting Officer as well as a CFO. "For these companies, fundraising is a big part of their overall business. A CFO may be very good with a treasury function, but this is a very different requirement."

Likewise, a CHRO is now complemented by a Chief Talent Officer, who looks after the employer brand and areas related to talent



management but will not oversee, say, issues related to payroll.

Digitisation has expedited the extent to which technology dominates business functions in a post-pandemic world. The consensus among experts is that what would have taken a decade to change, has happened in less than two years. The thrust on AI and its impact on our lives has been profound and the stage is set for an extremely dynamic future.

Deepti Sagar, Chief People and Experience Officer at consultancy Deloitte India, says job profiles across levels at her organisation are being driven by technological disruptions, economic advances, and a progressive business ecosystem.

“There are also macro trends like a heightened focus on ESG and an increasing proportion of Gen Z at work. All this means there is a significant shift in client demands and requirements from professional services,” she says. The result of this is a greater focus on newer job



“At senior management levels, we are seeing a greater focus on reskilling with a robust understanding of tech. It is pushing them to focus a lot more on cognitive, EQ and leadership skills”

DEEPTI SAGAR
CHIEF PEOPLE AND
EXPERIENCE OFFICER,
DELOITTE INDIA

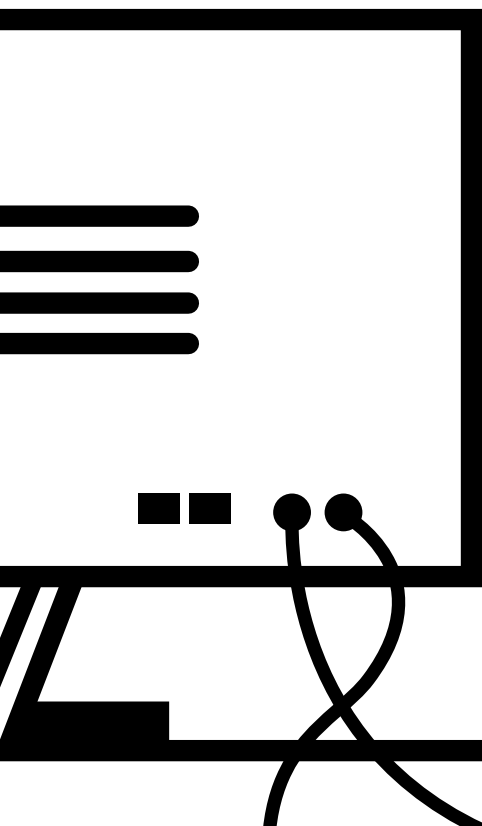
families and skills. “In the last 12-18 months, this has further been accelerated by the advent of Gen AI.”

TIME TO REORIENT

But one can't just bet on tech disruption. For instance, in many industries it was believed that technology would supersede (and even replace) the conventional ways of doing business. But that has not been the case. For example, edtech flourished at one point, but once classrooms were back in vogue, its popularity waned.

Mishra points out that large conglomerates like the Tata group, Reliance Industries, Aditya Birla Group, and the likes of Asian Paints and HUL struck up a healthy combination of both new-age and conventional methods of doing business. “The Tatas, for instance, launched Cliq and Neu, and even reoriented some of their older businesses like automobiles. However, it has been marked by judiciousness in investment at all levels.”

A new-age organisation needs people across levels to have a better understanding of the business. Bhavishya Sharma, MD of Athena Executive Search & Consulting, says a CFO, for instance, must nec-



essarily grasp what social media is all about and its impact, without operating in a silo. The new B2C companies run on these fundamentals and that, over time, helps the more conventional businesses become more agile, he explains.

“A large FMCG major today needs to look at its channel of distribution from the perspective of adding digitisation attributes. The reorientation is not only for the freshers off campus, but a reskilling across levels is the big theme.” He speaks of a large consumer company that his organisation works with where the requirement was to have a gamification of training for its blue-collar workers. “That was never the case before and it is an indication of how much things have changed.”

Deloitte’s Sagar highlights how at the entry level, jobs related to technology, AI, creativity, and sustainability are in demand. “At the mid- and senior management [levels], we are witnessing a greater focus on reskilling with a robust understanding of technology. It is pushing them to focus a lot more on cognitive, EQ (emotional quotient) and leadership skills to [get the] best out of the new generation and hone future leaders in an era of AI,” she explains.

For an organisation, a lot depends on where it is today and the industry it is in. While bifurcation of functions is very much the “done thing” today, a big development can radically change how the business is viewed. In that context, Sharma of Athena cites the example of, say, a conventional company on a

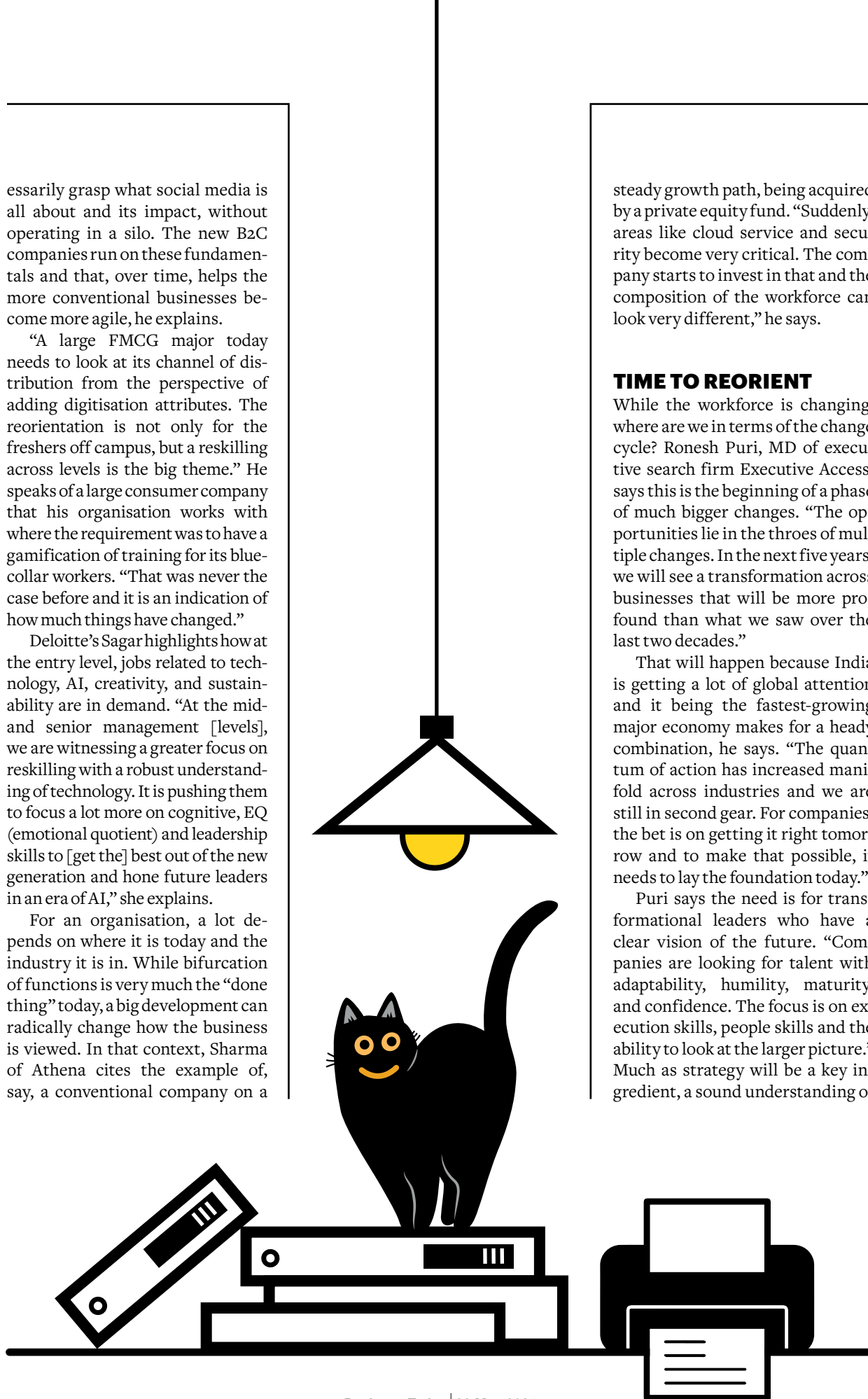
steady growth path, being acquired by a private equity fund. “Suddenly, areas like cloud service and security become very critical. The company starts to invest in that and the composition of the workforce can look very different,” he says.

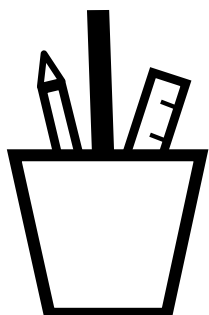
TIME TO REORIENT

While the workforce is changing, where are we in terms of the change cycle? Ronesh Puri, MD of executive search firm Executive Access, says this is the beginning of a phase of much bigger changes. “The opportunities lie in the throes of multiple changes. In the next five years, we will see a transformation across businesses that will be more profound than what we saw over the last two decades.”

That will happen because India is getting a lot of global attention and it being the fastest-growing major economy makes for a heady combination, he says. “The quantum of action has increased manifold across industries and we are still in second gear. For companies, the bet is on getting it right tomorrow and to make that possible, it needs to lay the foundation today.”

Puri says the need is for transformational leaders who have a clear vision of the future. “Companies are looking for talent with adaptability, humility, maturity, and confidence. The focus is on execution skills, people skills and the ability to look at the larger picture.” Much as strategy will be a key ingredient, a sound understanding of





“For these [new-age tech] companies, fundraising is a big part of their overall business. A CFO may be very good with a treasury function, but this is a very different requirement”

**ADITYA
NARAYAN MISHRA**
MD & CEO, CIEL HR



“Companies are looking for talent with adaptability, humility, maturity, and confidence. The focus is on execution skills, people skills and the ability to look at the larger picture”

RONESH PURI
MANAGING DIRECTOR,
EXECUTIVE ACCESS

the market is necessary.

For recruiters, the FMCG sector was a happy hunting ground for talent. Executives from this space could easily move to industries like telecommunications and insurance, given their experience in sales, marketing and distribution. Sharma says this will not work anymore. People position themselves these days as growth experts with experience across sectors, he says. “Be it consumer or automobiles, they have

the confidence to pull it off,” says Sharma. That is an indication of how things have changed and are likely to change in the times to come.

Puri of Executive Access says the need for premium talent will always remain, and those candidates demonstrating a hunger for growth will command a higher premium. “Nomenclatures will change when it comes to job titles but the person who can effect change is the one you want to recruit,” he says. In the mid-

dle of this disruption, employees who have been with an organisation for a long time may not gain substantially if they are unable to be a part of the change, adds Puri. In the coming years, the ability to manage change will command even more premium. “New blood coming in means challenging the status quo. A leaner and hungrier organisation with a constant focus on reorientation is what we are going to see for many years.”

As a result of this transformation, functions like data entry and analytics-led jobs have already been replaced, says Deloitte’s Sagar. “We see a lot more demand for roles like tech architecture, green UI/UX, cloud engineering, business experience, and insights management,” she says. “For example, clients can deploy Gen AI to design a new-age intuitive dashboard but would need help from partners like us for deriving real-time insights and driving a value-accretive call to action.” It means her clients need to be served across the end-to-end transformation cycle as opposed to just “advise, implement or operate cycles”.

These days, roles and job responsibilities are being aligned with global requirements specifically in the context where a sizeable portion of the tech delivery for global clients takes place out of India. “There could be minor variations to suit the local market, but overall, new-age job families and skills are aligned with global changes,” she says.

That only demonstrates how much India Inc. needs to do to get the best out of its talent. But to do that, companies themselves need to continuously go through the process of reorientation. There is no letting up on that.

In the pages that follow, read about how companies are coping with these trends. **BT**

@krishnagopalan

Roll of Honour

The overall champions, sector-wise ranks, and the process we followed

▶ THE TOP 25 BEST COMPANIES TO WORK FOR

Rank	Company	Relative Scoring	People Growth Initiatives	Well-being Initiatives	Going Beyond Business	Engagement and Connect
1	ICICI Bank	100	9.95	9.96	9.8	9.82
2	Accenture in India	91.9	9.4	9.35	9.23	9.57
3	TCS	87.8	9.15	9.28	9.37	8.92
4	Hindustan Unilever Ltd	85.7	9.2	8	8.5	9.6
5	Larsen & Toubro	82.1	7.88	8.11	9.7	7.49
6	Google India	81.3	7.89	7.99	8.3	7.77
7	HDFC Bank	79.4	7.56	7.82	8.3	8.2
8	Amazon India	79.2	7.59	8.48	7.87	7.76
9	Abbott India	74.3	7.79	7.43	8.9	7.55
10	Axis Bank	72.3	7.87	7.87	7.98	7.85
11	Infosys	70.4	7.83	7.85	8	7.72
12	Microsoft India	68.2	7.84	7.87	7.79	7.85
13	Tata Motors	66.7	7.81	7.84	7.97	7.98
14	Apollo Health & Lifestyle	65.9	7.77	7.84	7.95	7.9
15	Vodafone Idea	64.1	7.73	7.89	7.78	7.74
16	Reliance Industries	62.8	7.78	7.75	7.83	7.72
17	Wipro	61.7	7.73	7.68	7.85	7.76
18	Bharti Airtel	58.1	7.76	7.93	7.64	7.66
19	Mahindra & Mahindra	57.3	7.79	7.75	7.76	7.62
20	Deloitte India	56.3	7.71	7.68	7.6	7.73
21	Kotak Mahindra Bank	55.5	7.64	7.76	7.59	7.66
22	Cognizant Technology Solutions	54.4	7.47	7.55	7.68	7.53
23	GSK India	53.3	7.53	7.6	7.44	7.57
24	State Bank of India	50.1	7.43	7.45	7.4	7.47
25	IBM	48.6	7.33	7.35	7.39	7.3

HOW WE DID IT

AS ALWAYS, *Business Today* and Taggd reached out to salaried employees of companies in India, across sectors, to participate in an open online survey. There were more than 43,000 respondents this year, compared to 35,000-plus last year. A certain proportion of respondents were randomly called back to cross-check their credentials and to ensure the quality of responses were of acceptable standards.

We asked the respondents to select and rank three companies that in their opinion are the best companies to work for in India. Rank 1 has a higher weight as compared to rank 2. Also, the gap between rank 1 and rank 2 is considered to be more significant than the gap between rank 2 and rank 3. This difference was implemented by using

the 90% rule, wherein rank 2 gets 90% of the weight as rank 1, and rank 3 gets 90% of the weight given to rank 2, and so on.

Once they picked these firms, respondents were asked to rate them on each of these factors—people growth initiatives; well-being initiatives; going beyond business; and engagement and connect—on a scale of 1-10 (1 being low importance, 10 being high importance). Once rank scores were computed, the top ranked company was given an index score of 100 and the scores of the other companies were indexed to the top company's score.

The process resulted in identifying the Top 25 Best Companies to Work For in India, and the Top 5 companies across 12 sectors. **BT**

RANKINGS BY SECTOR



AUTO

1	Mahindra & Mahindra
2	Tata Motors
3	Mercedes-Benz India
4	Maruti Suzuki India
5	Honda Motor Co. Ltd



BFSI

1	ICICI Bank
2	HDFC Bank
3	Axis Bank
4	Kotak Mahindra Bank
5	State Bank of India



BPO, KPO, AND ITES

1	Accenture in India
2	Infosys
3	Wipro
4	TCS
5	IBM



CONSTRUCTION

1	Larsen & Toubro Ltd
2	Reliance Infrastructure Ltd
3	Tata Steel
4	Adani Group
5	Shapoorji Pallonji Group



CORE/ENERGY/MINING

1	ONGC
2	NTPC
3	Reliance Industries Ltd
4	GAIL
5	Tata Power Company



ENGINEERING

1	BHEL
2	Larsen & Toubro
3	Siemens Ltd
4	Bosch
5	Cummins India



LOGISTICS

1	DTDC Express
2	Blue Dart Express
3	FedEx Express Services (India)
4	DHL Express (India)
5	Gati Ltd



MANUFACTURING

1	Hindustan Unilever Ltd
2	SKF India
3	Marico
4	Nestlé India
5	Godrej Group



PHARMA AND HEALTHCARE

1	Abbott India
2	Apollo Health & Lifestyle
3	Sun Pharmaceutical Industries Ltd
4	GSK India
5	Cipla



RETAIL

1	Amazon India
2	Aditya Birla Fashion and Retail Ltd
3	Johnson & Johnson
4	Reliance Retail Ltd
5	Flipkart



SOFTWARE, HARDWARE AND IT

1	Accenture in India
2	TCS
3	Infosys
4	Google India
5	Amazon India



TELECOMMUNICATIONS

1	Vodafone Idea
2	Bharti Airtel
3	Nokia Networks
4	Reliance Jio Infocomm Ltd
5	Tata Communications



BUILDING THE DREAM TEAM

ICICI Bank's 'One Bank, One Team' is proving to be highly effective, even seeing interest from outside the country

BY ANAND ADHIKARI

T'S A TALE AS OLD AS SPORTS. A highly skilled sportsperson, whose ability is frequently doubted and who is overlooked repeatedly, storms onto the global stage and proves the doubters horribly wrong. Perhaps no career better captures this arc than that of cricketer legend Mohinder Amarnath. He was doubted constantly



PHOTO BY MILIND SHELTE

and dropped from the team, only to defy all the odds at the 1983 World Cup that India won—the quintessential ‘comeback man’ of Indian sports.

It’s no surprise then that Mumbai-headquartered ICICI Bank chose to tap into this powerful story and invited Amarnath recently to have a chat with employees. In the fast-changing banking world,

1 ICICI BANK TOP ATTRIBUTES

- FAIR AND OBJECTIVE PROCESSES AND POLICIES
- GROWTH AND LEARNING OPPORTUNITIES
- JOB SECURITY AND STABILITY

◀ **SPORTING SPIRIT** T.K. Srirang, Group Chief Human Resources Officer, ICICI Bank, with colleagues

there are times when an employee feels overlooked, and wishes to reskill and upgrade. Amarnath’s journey serves as a compelling narrative of the triumph of will, grit, and determination.

In fact, this isn’t the first time that the bank has tapped into the sporting world. To emphasise the importance of teamwork, it invited former Indian hockey team captain Viren Rasquinha about two years ago to discuss how hockey—as it is played now—requires continuous adaptation, adjustment, and on-the-fly strategising. The bottom line of these HR exercises is to help employees excel as a team.

It’s central to MD and CEO Sandeep Bakhshi’s strategy of ‘One Bank, One Team’. Since Bakhshi joined the bank in October 2018, the bank’s HR policies have undergone a significant overhaul. In the process, it has moved away from an individual key performance indicators-driven model to a team-based approach.

It is one of only a few large organisations to have adopted such an approach. But it seems to be finding resonance elsewhere. In fact, the bank was pleasantly surprised this year when it got a call from a small bank in the UK inquiring about its ‘One Bank, One Team’ model. That bank, too, follows the

same HR practices.

With four to five years having passed since the system was adopted, it is proving highly effective. “It reinforces the fact that we are on the right track,” says T.K. Srirang, Group Chief Human Resources Officer of ICICI Bank. He took over as Joint Managing Director of ICICI Securities from May this year. “The bank has been growing across segments, indicating that working as a team yields far more value to all of us as an institution,” he says.

At the heart of the new system is the belief that every employee joins the bank to do their best, express themselves, and unleash their potential. The bank sees its role as supporting, enabling, and providing the right platform. As a result, its 141,000 employees do not require constant monitoring or individual targets. That approach has propelled it to the top of *BT-Tagg*’s The Best Companies to Work For in India list.

TEAM TARGETS

The bank is looking to move beyond traditional measures of productivity that originate from the manufacturing world. Effectively serving customers depends on understanding their specific needs and the segment they belong to. Financial services deal with unique customers, and tailoring services to meet individual needs can always be challenging. “Our focus is to ensure that our employees consistently uphold the values and ethos of the institution,” says Srirang.

One way to ensure that the bank feels that way is through its recruitment process. It is also vital because of the bank’s custom-

er 360° banking strategy, which requires employees to have multi-product knowledge and skills. “We don’t select people based on their functional skills; cultural fit is the most important. The bank hires for attitude and trains for skill,” says Srirang.

At the other end, it has also ensured that many of the bank’s HR managers have backgrounds in business roles. Even when it recruits qualified HR professionals, for instance, from top management colleges, they are required to spend the first six months in a

ployees are adequately trained,” says Srirang.

It has also established councils with business managers. These councils, led by business leaders and HR teams, meet regularly—at least every quarter—to gather feedback on the impact of training.

BRANCHING OUT

One other aspect that has been reshaped is the branch model. Branches are typically divided into retail, transaction banking, and rural branches. Traditionally,

of a scaleable, future-ready, and data-driven organisation. Employees from across groups undergo skilling in domains like cloud computing and artificial intelligence (AI).

The bank’s digital academy has 15 focus areas. Employees in key areas such as technology, product design, risk management, and audit undergo internal assessments to determine their proficiency—categorised as L1, L2, or L3, corresponding to the requirements of their roles. After that, a road map for skill improvement is provided to employees, and this is also shared with board committees to outline the skill requirements of the bank.

The bank is among the first in its domain to adopt this practice—common in many IT companies. The bank also collaborates with a network of reputed partners, including the Institute for Development and Research in Banking Technology, the International Institute of Information Technology Bangalore, the online learning platform Manipal UNext, and NIIT University.

It operates a leadership academy, focussing on the 800-member leadership team. It has identified five key focus areas within the organisation: data science, technology, design thinking, project management, and adaptive leadership. Each individual is required to undergo one skilling session every six months. Over the next one to two years, the bank aims to enrol all of the leadership team in these programmes, ensuring that each member possesses at least basic knowledge and awareness in these skill areas.

It’s pretty evident that at ICICI Bank, the focus is on improving with the employees. **BT**

@anandadhikari

Key HR initiatives

▶ Hire for attitude: It believes in screening candidates for the right attitude rather than the skill through strong industry-academia partnerships and selective market hiring

▶ New-age skills: The bank is focussing on keeping

its staff up to date with training in data science and technology as part of its Bank to Bank-Tech journey

▶ Train for skill: It has designed developmental programmes on identified future competencies

▶ Thought leadership: It also engages with thought leaders from diverse fields

▶ Employee care and enabling work environment: An inclusive and caring workplace, driven by meritocracy and equal opportunities for all

business role before transitioning to HR. That has meant that all functional training programmes are conducted by internal trainers. When line managers lead training sessions, they impart knowledge based on their current experiences, making the sessions highly practical. This is crucial because the bank is evolving constantly. “With the evolving needs of our customers, our products, services, and delivery systems need to constantly evolve. Our line managers are best suited as trainers to ensure that all the em-

employees in most bank branches focussed primarily on serving consumers in the liabilities business, mainly current account and savings account or CASA deposits. The bank has now transformed branches into business centres, which act as focal points for all products and services offered by it. The branch manager now understands both the risk and the profit and loss.

As part of its ‘Bank to Bank-Tech’ journey, the bank continues to skill employees through its digital academy in line with the vision

DANIEL WELLINGTON

WATCHES & ACCESSORIES



BREAKING BARRIERS CRAFTING LEADERS

Accenture's disability inclusion programme is empowering employees and creating a new crop of leaders

BY NAVNEET DUBEY

44 |

RAJESH KINI, A 31-YEAR-OLD with visual impairment, knows that true vision transcends the gift of sight. Despite his condition, he harbours a dream—to champion accessibility and empower individuals with visual impairment through digital literacy. Since joining Accenture in India in 2019, Kini has been a beneficiary of the company's robust accessibility initiatives, which have only made his commitment towards inclusivity stronger.

Now a member of Accenture's Accessibility Centre of Excellence team, Kini imparts knowledge and provides training on accessibility, striving to make virtual and physical spaces accessible to all.

Kini is just one among many who have benefitted from the IT major's robust policies towards disability inclusion.

"We are proud of the strides we have made towards disability inclusion. In December 2022, we received the National Award for the Empowerment of Persons with Disabilities from the President of India. It recognised our efforts towards hiring persons with disabilities and enabling their growth in a barrier-free work environment," says Lakshmi C., Managing Director and Lead-Human Resources, Accenture in India.

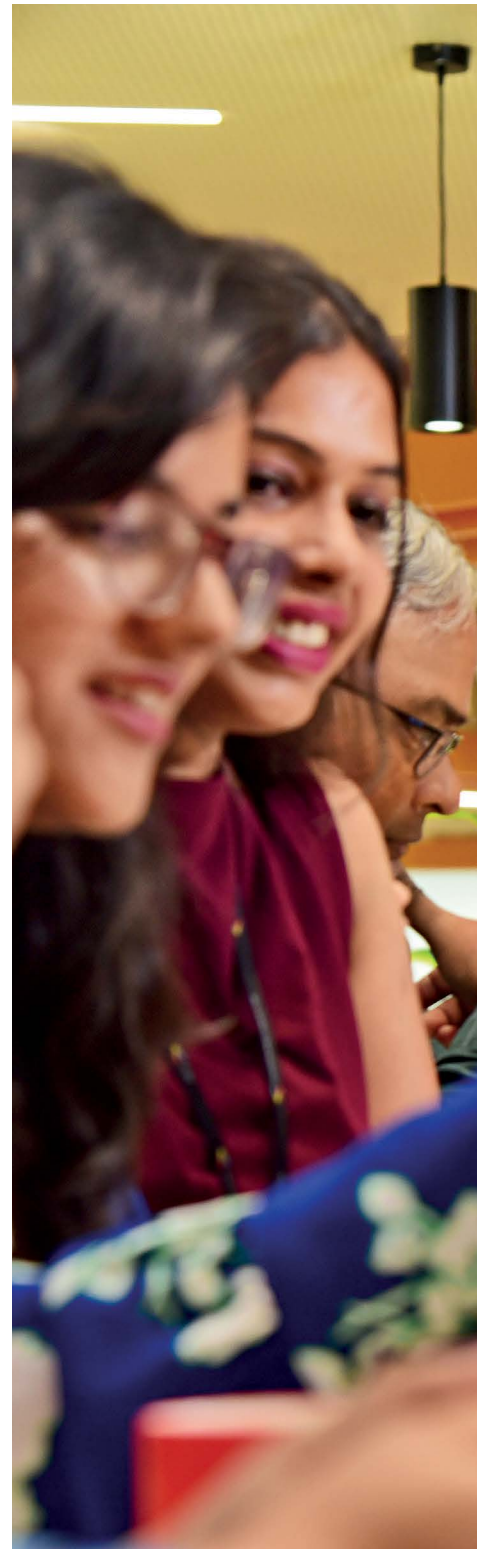
Accenture has fostered an inclusive workplace by implementing flexible work arrangements for employees with disabilities and providing them with tailored technology and tools, such as assistive technologies and ergonomic adjustments.

2

ACCENTURE IN INDIA TOP ATTRIBUTES

- FAIR AND OBJECTIVE PROCESSES AND POLICIES
- GROWTH AND LEARNING OPPORTUNITIES
- JOB SECURITY AND STABILITY

► **PEOPLE POWER** Lakshmi C., Managing Director and Lead-Human Resources, Accenture in India





PHOTOS BY **HEMANT MISHRA**

Most importantly, as per the company, almost 90% of Accenture's leadership in India actively champions disability inclusion, serving as influential advocates for these marginalised groups.

But how does Accenture foster this inclusive culture? As Lakshmi points out, the company, through its network of allies, i.e. other Accenture companies in other parts of the world, works on this. Together they have come up with initiatives like the Sign Language Club, helping disability allies to learn and practice sign language, in order to amplify their support.

"In the past two years, we have introduced three new employee resource groups for dis-

ability inclusion—for our people with locomotor disabilities, those with visual impairment, and our neurodivergent people. These are self-help groups that help our people voice their experiences, lean on each other, find solutions to shared challenges, and build camaraderie," says Lakshmi.

Then, Accenture has its India's Abilities Unleashed programme. Through this initiative, the company works towards developing both foundational and advanced leadership skills among individuals with disabilities, and also offers a specialised learning curriculum.

This focus of Accenture in providing growth and learning opportunities for its employees with

disabilities is one of the key reasons for the company being among the top firms in the BT-Taggd survey of The Best Companies to Work For in India in recent years.

In fact, globally, in FY23, it invested \$1.1 billion and 40 million hours in the training and development of its employees to make them future-ready.

"We have an accessibility-first mindset, which is the belief that every solution and application should be built accessible by design. This is vital to creating a genuinely barrier-free environment—for our people, our clients, and the broader community," says Lakshmi.

What Lakshmi says finds resonance in the achievements of employees like Anandi Thyagarajan, who is a leader in the company's Intelligent Operations Centre (AIOC). Thyagarajan has set an example for others by being open about her immunological disorder and the challenges she has to undergo. She believes that speaking up about disabilities is important and is needed to break the stigma associated with it. Moreover, it enables inclusion. Because of the support she has received at Accenture, she is now helping people realise that disabilities come in many different forms—including those that are not apparently visible.

As Lakshmi points out, the work culture at Accenture has always been oriented towards removing barriers to employability.

"Our people regularly volunteer their time and experiences to build skills and remove barriers to employability in our local communities for underrepresented talent who have traditionally lacked access to digital skills," she says. **BT**

@imnavneetdubey



Key HR initiatives

▶ Accenture has an Accessibility Centre, which serves as a hub for engagement and collaboration

▶ Accenture has teamed up with Microsoft to impart digital, cyber and AI fluency to undergraduates

▶ Many of Accenture's programmes now include AI and Gen AI to train and mentor senior women technologists

▶ The company's Skills to Succeed programme equips 1.6 million in India for digital jobs, including persons with disabilities

▶ Accenture has the Abilities Unleashed Program, which offers customised leadership skills training for individuals with disabilities

▶ Accenture's Employee Resource Groups have a targeted focus on inclusion and fosters open discussions and mutual support

Build Portfolios for **TOMORROW'S OPPORTUNITIES**



Bandhan Innovation Fund



Scan To Invest

Scheme Riskometer



Investors understand that
their principal will be at
Very High risk

Bandhan Innovation Fund

(An open-ended scheme following an innovation theme)

This product is suitable for investors who are seeking*:

To create wealth over a long term.

Investment predominantly in equity and equity-related instruments of companies following innovation theme.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.



L-R Neeraj and Sumit

Q&A WITH SUMIT GUPTA AND NEERAJ KHANDELWAL, FOUNDERS OF COINDCX

Over the past six years, CoinDCX has cemented its position as India's leading crypto exchange, navigating through market cycles and regulatory challenges with resilience and innovation. Next, the company has set its sight to be a global web3 powerhouse. With a laser focus on solving the user experience problem inherent in Web3, CoinDCX is gearing up to revolutionize the way people interact with decentralized technologies. *Sumit Gupta and Neeraj Khandelwal, the visionary founders of CoinDCX, offer their perspectives on how the company is primed to lead the charge in shaping the future of Web3.*

Q Congratulations on CoinDCX's 6th anniversary! Looking back, what have been the key milestones in CoinDCX's journey over the past six years?

Sumit Gupta: Thank you! It's been an amazing journey. Our story is similar to many other successful tech and finance start-ups. We started small and have grown into one of the leading exchanges of India.

Looking back, one of our biggest achievements has been making crypto investing easier for everyday people. This has helped us attract over 1.5 crore Indian users to our platform. We're constantly innovating and building new features to

make their experience even better. Our CoinDCX app offers a one-stop shop for everything crypto, including advanced trading tools, Crypto SIPs for regular investing, and even options for earning passive income.

Neeraj Khandelwal: We didn't stop there. We wanted to give our users even more investment opportunities, especially in the DeFi space. That's why we introduced the Okto self-custodial wallet. Okto allows users to seamlessly trade over 20,000 tokens on various DeFi chains like Ethereum, Base, Polygon, Binance Smart Chain, and Arbitrum etc.

Our next big focus is bringing more people onto the blockchain itself. This will allow them to truly experience the full potential of Web3 technology. We see a huge gap between the current number of crypto investors, which is around 400 million globally, and the much smaller number who are actively using blockchain for transactions, which is only around 15 million. A complex user experience is one of the biggest barriers to wider adoption. We're committed to solving this problem and making blockchain technology accessible to everyone.

Q Can you talk more about the technological solution that you are working on?

Neeraj Khandelwal: We recognize that to fully realize the benefits of Web3, we need to improve the user experience. Currently, the Web3 ecosystem is quite fragmented, which makes using Web3 apps a cumbersome process. Users have to navigate through complex wallet setups and manage transactions across multiple chain ecosystems.

We are offering a solution by introducing a fully expressive orchestration layer that can support thousands of chains in future. This Orchestration layer called 'Okto Chain' abstracts complexities, offering a unified platform for building next-generation applications on top of existing web3 rails. We'll give developers easy tools to make their apps work smoothly. Web 2 app developers can leverage their existing skills to seamlessly integrate web3 functionalities into their applications.

Our goal is to make Web3 feel more like regular internet browsing—easy to use and understand, even if there's a lot going on behind the scenes.

Sumit Gupta: CoinDCX is proud to be building in India, for the World. Our mission has always been to democratize access to crypto and Web3 technologies, ensuring that everyone, regardless of their background or location, can participate in the digital economy. This initiative marks a significant milestone, as it's the first time an exchange in India, and indeed one of the few globally, is introducing a chain that adds this level of value for developers, ultimately benefiting investors worldwide.

Q When user experience is solved, how will it benefit a regular investor?

Neeraj Khandelwal: Regular investors can take advantage of options like DeFi Swap, DeFi Futures, NFTs, GameFi, Identity, DeFi Options, and more emerging use cases in the ecosystem. Previously accessible mainly to crypto-native investors, these opportunities offer broader access to potential returns and diversification.

Q Talking about Fintech apps, compliance has been in conversations. Crypto is an emerging sector, how have you managed to keep up with it?

Neeraj Khandelwal: In 2020, we laid the groundwork for our compliance team, choosing the harder road for integrity and doing the right thing. Building a compliant product was tough,

but our team anticipated and adapted.

In 2022, unprecedented challenges arose with new tax laws. We adapted, recognizing the importance of complying with these regulations. We partnered with KoinX to simplify tax filing for our users. Similarly, when the government of India required crypto exchanges to operate in compliance with regulations like the Prevention of Money Laundering Act (PMLA), CoinDCX became the first exchange registered with FIU-IND in April 2023.

We have always chosen the harder road for compliance because we believe that if you want to win the trust of your users, it is the minimum thing to do. This is how we can facilitate investors with a transparent and trustworthy ecosystem.

Q What is it that makes you proud of CoinDCX?

Sumit Gupta: The love and support of our incredible community for CoinDCX is something that we are proud of. Today, CoinDCX is a known name globally and the preferred partner for global blockchain and Web3 companies entering the Indian market.

Whether it's the Solana Foundation and Superteam announcing a ₹25 Crore grant program for Indian Web3 developers in partnership with CoinDCX or global protocols like Avalanche, SUI, etc., choosing to be part of our hackathon organized on the sidelines of Unfold 2023, we are an ideal collaborator for global blockchain and Web3 companies.

Q What do you see as the future of CoinDCX and the broader crypto and Web3 industry?

Sumit Gupta: The future of CoinDCX is bright, and the same can be said for the broader crypto and Web3 industry. With increasing institutional interest, regulatory clarity, and technological advancements, we're witnessing a paradigm shift in how people perceive and interact with digital assets. As pioneers in the space, CoinDCX is well-positioned to capitalize on these opportunities and drive further innovation and adoption.

Neeraj Khandelwal: We're excited about the possibilities that lie ahead and remain committed to our vision of building a more inclusive and decentralized financial ecosystem. We will continue to push the boundaries of what's possible in Web3.





PHOTO BY RACHIT GOSWAMI

Reaching for the Stars

Despite having a large workforce, TCS has ensured that it retains its focus on ensuring their well-being

BY KRISHNA GOPALAN

WITH SCALE COMES the ambition to grow further. Perhaps few companies better illustrate that trait than India's largest IT firm, Tata Consultancy Services (TCS).

To continue growing at such a scale, it is vital to keep an eye on the workforce and retain talent, especially in an industry that is known for high attrition rates. That is a skill TCS has mastered over time.

Milind Lakkad, the company's Chief Human Resources Officer, points to TCS's 56-year history as evidence of its success. "People have always been our key priority from inception. We spend a lot of time and effort

3 TCS TOP ATTRIBUTES

- FAIR AND OBJECTIVE PROCESSES AND POLICIES
- GROWTH AND LEARNING OPPORTUNITIES
- JOB SECURITY AND STABILITY

◀ **STAFF CONNECT** Milind Lakkad, Chief Human Resources Officer, TCS

creating the right systems and continuously building on the foundation," he says. With a workforce of 601,546—35.6% of them are women—at the end of FY24, one might assume that that kind of attention is not possible. Lakkad makes it clear that the firm retains a "small company culture" that helps keep the focus.

"We see more leaders emerging, and that, along with stable leadership, works very well. It leads to like-minded people who are steeped in TCS culture," says Lakkad. This helps communicate the company's message to its diverse workforce, which includes people from 152 nationalities. "Once we get it right on the basic culture piece, it becomes easy for anyone joining us to grasp it, and, eventually, they become torchbearers of the organisation."

Through the conversation, one loses count of the number of times Lakkad mentions the words people and culture. According to him, people are not resources; they need to be looked at as human beings. "Our policies are very human-centric at all times, and flexible working is just one example [of this]," he says. That approach involves looking out for employees in times of need, be it someone who is a new mother or one who is expecting a child, some-

one dealing with an ailing parent, or someone who has a child studying for the all-critical board exams. “All of them are equally important. These are parts of our culture that have always been there and will never change.”

Here is an organisation with a massive global footprint, and there could be an executive sitting in, say, Amsterdam facing an issue. “We make no difference, and everyone is equally important. Each month, there are easily five to 10 such cases, and we need to help them during tough times,” Lakkad says.

Lakkad admits that this is an ongoing process and can be time-consuming. “That’s why our approach to engagement with purpose becomes so critical. We try and put ourselves in their shoes to understand the issue better,” he explains. TCS is a firm believer in “integrity, respect for individuals, and the need to continuously learn.” For every member of its workforce, these tenets “are paramount and driven through the system every day”.

The IT sector is very competitive, and the need for talent can hardly be exaggerated. In such a situation, it becomes doubly important to identify star performers and reward them to ensure they remain with the organisation. “[Star performers] are put on accelerated career paths. The idea is to link one’s learning with career growth,” explains Lakkad. That creates a vibrant environment within the company. It also allows such employees to determine their own career paths. “In the process, the kind of engagements or the nature of opportunities at a global level can change quite dramatically for a person,” he adds.

Likewise, someone who is an ex-



PHOTO BY GETTY IMAGES

Key HR initiatives

▶ **Well-being Initiatives:** TCS has a Well-being Umbrella providing end-to-end support offerings across diverse associate segments

▶ **TCS Cares:** This programme provides professional help and support, and includes emotional support and 24x7 counselling services to employees and their family members

▶ **Fit4Life:** Encourages fitness and running as a way of life and has global sports sponsorships. It also has a Yoga Council for holistic well-being

▶ **Flexible Work Policies:** Provides necessary support and flexibility to all associates who are primary caregivers of young children (post-childbirth or adoption of a child)

pert in a certain sphere gets pulled into more critical projects. “The expertise in one is identified early, and if there is another customer in that sector, the person becomes the key resource,” he says. It is the experience that is rewarded, and the

expectation of the organisation is that the workforce understands what it takes to deliver. “At the end of the day, nothing is more important than getting it right on execution. It leads to higher levels of stickiness, and as we have seen, it becomes the base for repeat business.”

But most of all, TCS places a premium on trying to ensure that an employee feels good and wanted. Lakkad stresses the importance of ensuring there is enough motivation about getting into work each day and that positivity must permeate across the organisation. “The question they ask is what is being done to build my career. What the person goes through must be challenging and exciting,” he says.

It is perhaps because of such a granular approach that TCS has consistently ranked high on BT-Taggd’s The Best Companies to Work For in India list. **BT**

@krishnagopalan



KEEPING THE SPIRITS HIGH

For HUL, a motivated workforce leads to multiple advantages and the consumer giant is banking on that to bolster growth

BY KRISHNA GOPALAN

PHOTOS BY HARDIK CHHABRA

THE FIRST THING that a chuffed Anuradha Razdan tells you is that she has completed 25 years at FMCG major Hindustan Unilever Ltd (HUL). She passed out from the prestigious XLRI in Jamshedpur in 1999 and joined HUL as a management trainee. She has been there since. And to be fair to Razdan, a steady career path has helped her a great deal. In these years, she has grown from a management trainee to Executive Director (HR) and CHRO, HUL & Unilever South Asia. And since we met her in late April, it has been announced that

she would now move to a global role as Unilever's Chief Reward & Organisation Development Officer.

"The enduring parts of our culture have not changed and one of that is to be boringly consistent," she says. HUL is a very large organisation (it ended FY24 with a revenue of ₹62,707 crore and a net profit of ₹10,282 crore), and has an enviable set of brands under its umbrella. According to Razdan, HUL is an employer of choice at the Top 20 B-school campuses in India. "People want to be a part of a winning business, and we're one," she says proudly.

Moving a monolith is not easy but HUL, time and again, has shown how it can be done. Razdan speaks of innovation with its marketing models, supply chain, and distribution. "We set the trend and constantly create a leadership factory," she explains. It cannot be forgotten that talent today is very different from, say, a decade ago and job options have increased quite

dramatically, forcing any organisation to up its game all the time. "For us the process of talent attraction is serious business, and we spend a lot of time on that. If we get it right there, a lot of things fall into place."

In the last decade or so, the FMCG industry has undergone significant disruptions, largely propelled by technology. Traditional consumer purchasing behaviours, like in-store shopping, have shifted towards a situation where both the offline purchase and online ordering can coexist together. In the face of such change, Razdan says that what remains unchanged is HUL's dedication to skill-building, despite the unprecedented business transformation underway.

"Just look at the spectrum that covers general trade, modern trade, and e-commerce. The opportunity is to make the organisation future-ready, and we will do that by upskilling our people

4 HUL TOP ATTRIBUTES

- FAIR AND OBJECTIVE PROCESSES AND POLICIES
- GROWTH AND LEARNING OPPORTUNITIES
- JOB SECURITY AND STABILITY
- ◀ FLEXIBILITY FOCUSED Anuradha Razdan, ED (HR) and CHRO, HUL & Unilever South Asia



Key HR initiatives

▶ HUL's Open2U is a platform that gives expert talent and gig workers an opportunity to work on strategic projects, but with the security of a full-time job. The company uses this policy to get experts for special projects on a short-term basis

▶ Under U-Work, HUL employees don't have one single

role. They are part of diverse assignments and also enjoy the freedom to pursue personal endeavours between projects. They also receive a monthly retainer

▶ HUL has a foster/kinship caregiver leave policy, with the aim to prioritise all forms of caregiving, without making a distinction. Under

this, employees who are caregivers for foster children or kinship have a range of support systems available

▶ HUL, which has witnessed the FMCG market grow and change drastically, also has robust skill-building and reskilling avenues available for its employees

across levels," she says. Apart from upskilling, Razdan says that a key aspect of leadership grooming is also dependent upon the work culture. And HUL prides itself in being an open and nurturing space. Also, working for a large multinational has its own advantages and being relocated to different markets is one. "The international experience is of great importance and a key part of the overall leadership grooming process," she says.

Similarly, HUL prides itself in

being a gender-diverse organisation. According to Razdan, women account for 46.5% of managerial positions. That number was just 4% in 1999. And like its multiple businesses, there are many layers to HUL. This March, the company introduced the foster/kinship caregiver leave policy.

"By pioneering this initiative, we aim to create a supportive ecosystem that values all forms of caregiving," says Razdan. In addition to offering a range of parental

support options—parental leave, adoption leave, secondary caregiver leave—the recent initiative is "a step forward to ensure caregivers for foster children or kinship can balance their professional responsibilities with their caregiving duties".

In line with making jobs flexible, both in terms of schedule and place of work, HUL has two policies: Open2U and U-Work. Open2U is a platform that allows expert talent/gig workers the opportunity to work on strategic projects with the security and benefits of a full-time job. "We primarily use this to get experts in for special projects on a short-term basis," she explains.

In the case of U-Work, HUL employees enjoy the best of both worlds: the autonomy of contract positions paired with the stability and perks commonly found in traditional employment. Under this, individuals aren't confined to a single role; they engage in diverse assignments and enjoy the freedom to pursue personal endeavours between projects. Regardless of their current workload, they receive a monthly retainer along with a tailored package of benefits.

HUL, which has consistently been among the top names in BT-Tagg's The Best Companies to Work For in India lists, remains a coveted destination for aspiring managers. But, it doesn't dwell on past success. In an ever-evolving market, strategic refinement is crucial. Central to this evolution is cultivating a positive work culture—essential for sustained growth.

And HUL aims to underscore this vital message. "We need to be viewed as a company that not just does well but does good too," says Razdan. **BT**

@krishnagopalan

20 INSPIRING BUSINESS LEADERS 2024



Nykaa
Falguni Nayyar
CEO of Nykaa



CRED
Kunal Shah
CEO & Founder of CRED



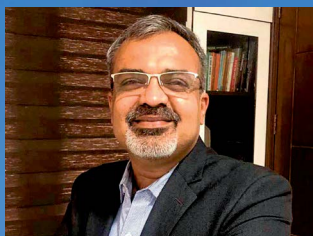
OYO Rooms
Ritesh Agarwal
CEO of OYO Rooms



boAt
Aman Gupta
Co-Founder & Chief of Marketing (CMO) of boAt



Emcure Pharmaceuticals
Namita Thapar
Executive Director of Emcure Pharmaceuticals



Toshi Automation Solutions
Kapil Sachdev
Founder & Chief Solution Provider of Toshi Automation Solutions



Brothers Restaurants
Kamlesh Kukreja
Founder & Managing Director



Trualt Bioenergy Limited
Dr. Debnath Mukhopadhyay
Chief Financial Officer



International Security Org.
Rajat Kumar Pruthi
CEO



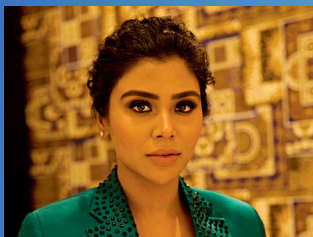
Psychic Temples
Karishma Shetty
Founder/Spiritual Life Coach



Simmtronics
Indrajit Sabharwal
Founder & Chairman



Equirria Creative Studio
Sunny Goel
Founder & CEO



Skin Envy, & Sarvatva
Dr. Aishwarya Selvaraj
Founder, Managing Director



Takumi International Private Limited
Harsh Pandey
Managing Director



Deeava Consulting
Vinutha Nayak Kale
Global Human Resource Leader



SAP America Inc.
Mr. Saurabh Suman Choudhuri
VP & Global Head of Digital Modalities



Gulati Editions
Varnika Gulati
Creative Director



Diabetes clinic
Dr. Amit Kumar
Diabetologist



Tarotwithmmalvikaa
Mmalvikaa
Founder



XtraTrust DigiSign Pvt Ltd
Ajitkumar Totlani
Entrepreneur | Investor | Mentor

REVOLUTIONIZING INDORE'S NIGHTLIFE WITH INNOVATION

Visionary entrepreneur Kamlesh Kukreja, known for transforming the hospitality scene of Indore, has made it to the Brands Impact 20 Inspiring Business Leaders 2024 with the accolade of Inspiring Business Leader of the Year (Hospitality).

Venturing from management into entertainment, Kukreja founded Tic Tac Toe in 2018, reshaping Indore's indoor party circuit with creativity and perseverance. His brainchild has swiftly emerged as the city's premier hotspot, attracting renowned performers and setting new standards for upscale events.

Expanding his empire, Kukreja introduced Bella Buono, a culinary haven renowned for its diverse menu and inviting ambiance. Now, on the brink of launching Kahani, Kukreja's innovative spirit continues to redefine Indore's culinary and nightlife experiences.

Kukreja's journey epitomizes visionary leadership, reshaping Indore's cultural fabric and paving the way for endless possibilities where passion meets purpose. As Indore looks ahead, Kukreja remains a transformative force in its vibrant nightlife scene.



KAMLESH KUKREJA

TURNING BRANDS TO GOLD WITH CREATIVE GENIUS



SUNNY GOEL

The brains behind Equirria Creative Studio and IdiotCube, Sunny Goel has made it to the Brands Impacts List of 20 Inspiring Business Leaders 2024 List, earning the title Inspiring Business Leader of the Year (Branding Communications).

Sunny was raised in the bustling streets of Delhi, and his transformation from a streetwise hustler to a visionary brand alchemist is remarkable and inspirational. Stepping beyond the confines of the corporate world, he founded Equirria Solutions Private Limited in 2018 with the aim of creating engrossing brand narratives that evoke strong emotions. The studio is one of the few to use technologies for curating brand narratives that reach and making an impact diverse audiences.

Sunny's story inspires many with his virtues of grit and vision, and skills like storytelling and innovation. He is a shining example of what ambition and skill can achieve, and he rightfully deserves his place among Brands Impact's 20 Inspiring Business Leaders 2024.

LEADING LIGHT IN SPIRITUAL INNOVATION

Renowned psychic guru Dr. Karishma Shetty has made it to our 20 Inspiring Business Leaders 2024 list for her unique contributions to remedial Vastu and modern parapsychological techniques. Revered by many as "Guruma," Dr. Karishma Shetty is a shining light in astrology, healing, and spiritual guidance.

Karishma was born with psychic abilities and found her calling early on. Her knowledge encompasses various spiritual disciplines, such as Numerology, Reiki, Lenormand Reading, Lithomancy, Oracle Card Reading, Tarot Reading, Energy Healing, etc. Her team helps people discover and use their spiritual gifts to spread happiness and joy.

Karishma's contributions have been widely acknowledged, and she has received multiple awards for excellence. Her accolades include the BE Publications WOW Ace's Numerologist Par Excellence Award, Swasth Bharat Awards, Golden Glory Awards 2021 for the Most Trusted Modern Spiritual Healer of the Year, and Mannsha Excellence Awards 2019.



KARISHMA SHETTY

DRIVING INDUSTRY STANDARDS AND EXCELLENCE



RAJAT KUMAR PRUTHI

International Security Organisation (ISO Group of Companies) CEO Rajat Kumar Pruthi features on our list of 20 Inspiring Business Leaders 2024 as Inspiring & Influential Business Leader of the Year (Security Solutions & Facility Management).

Rajat has propelled the ISO Group to unprecedented heights in security and manpower services, cementing their brand image, and garnering recognition from global platforms. With ambitious expansion plans spanning the Middle East, Australia, and Southeast Asia, Rajat plans to establish an in-house uniform manufacturing unit and a robust supply chain management system soon.

Rajat is known for fostering high-performance teams dedicated to delivering exceptional results as a passionate industry leader. His pragmatic approach and penchant for innovation have enabled ISO Group to thrive in competitive landscapes, setting new benchmarks for success.

Rajat epitomizes excellence, inspiration and influence, shaping ISO Group's trajectory toward unparalleled growth.

DR. DEBNATH MUKHOPADHYAY: DRIVING FINANCIAL EXCELLENCE AT TRUALT BIOENERGY

Leading the way in India's biofuel industry and driving the country's sustainable energy initiatives is TruAlt Bioenergy, the country's largest ethanol producer. The organisation's emphasis on excellence is steered further ahead by its Chief Financial Officer, Debnath Mukhopadhyay.

Debnath's incredible financial acumen is demonstrated by his rise from junior accountant to CFO at TruAlt Bioenergy. He has a strong educational background and has worked in various industries for 24 years, from FMCG to renewable energy.

Debnath uses his vast experience from prestigious positions in various industries to shape the company's financial strategies. He has received multiple honors for outstanding work, including SAP S4 Hana Implementation Excellence and CFO of the Year.

Debnath's leadership advances India's sustainability goals by strengthening TruAlt Bioenergy's position in the biofuel industry. His commitment to excellence in finance guarantees TruAlt's continuous prosperity and expansion.



DR. DEBNATH MUKHOPADHYAY



VARNIKA GULATI

REVIVING INDIAN HANDLOOM: VARNIKA GULATI'S DIGITAL RENAISSANCE

Varnika Gulati, Creative Director of Gulati Editions, embarked on a digital transformation journey after graduating from Flame University in 2019. Her mission is to redefine the traditional consumer market and promote Indian handloom nationwide. Through her innovative digital strategies, she aims to reach millions, showcasing Gulati Editions' niche range of handloom Banarasi sarees. Varnika's passion for India's handloom craft and weaver community has been featured in prominent editorials like Forbes India, Fortune India, and Femina India. Today, Gulati Editions is not only renowned for its handloom sarees and fabrics but also for supporting thousands of weavers, preserving legacy spanning generations. Owing to her creativity and sharp business acumen, Varnika makes it to our list of 20 inspiring business leaders 2024.

STEVE JOBS OF INDIA



INDRAJIT SABHARWAL

A true Technology Visionary Entrepreneur, Pioneer in Indian Technology World, Known as the “Steve Jobs of India” and “Guru in Semiconductors”, INDRAJIT SABHARWAL Founder and Chairman of SIMMTRONICS SEMICONDUCTORS holds Engineering and Post Graduate Management and certifications from USA and UK universities.

Being the first in India to manufacture Semiconductors Chips device from 1992, Indrajit has been supplying to all the PC companies including Acer, Dell, LG, HP, IBM and more. Manufactured various components for PC and Laptop Segment.

His company is the first in India to have manufactured Smartphones and Tablets from 2010 for OEMS and is ranked No. 3 in the world in Tablet PC.

Winner of 80 Global Awards, Indrajit's Expertise in Semiconductors and Technology for the past 33 years and Unmatchable Vision and Technology roadmap to create a legacy for the future makes him to our list of 20 Inspiring Business Leaders 2024

DOCTOR-ENTREPRENEUR REDEFINING BEAUTY & FASHION

Dr. Aishwarya Selvaraj, a visionary with a keen eye for innovation in the field of aesthetics, has carved a unique path as a boss, doctor-entrepreneur and social media influencer. At the helm of Skin Envy, a Chennai-based skincare clinic, Dr. Aishwarya prioritizes accessibility by offering the world's most advanced technologies at affordable prices.

Her expertise and influence extend beyond her clinic walls as her love for skincare extends to her fashion venture, Sarvatva Sarees! Prioritizing skin health, Sarvatva Sarees utilizes organic, skin-friendly fabrics free of endocrine disruptors. Sourced ethically from women weavers, the brand reflects her commitment to ethical and sustainable practices.

Recipient of the National Fame Award for Most Popular Cosmetologist of the Year, Dr. Aishwarya seamlessly blends her international medical expertise with her entrepreneurial vision to redefine the beauty industry. Her core values of inclusivity and empowerment resonate not only in her approach to skincare but also extend to her commitment to ethical practices within the fashion world!



DR. AISHWARYA SELVARAJ

VINUTHA NAYAK KALE



VINUTHA NAYAK KALE

A Trailblazing HR Consultant Making Waves in the Industry Vinutha is a seasoned HR professional with two decades of experience. She has mastered skills both at dynamic start-ups & billion-dollar corporations. In her recent role as a Global HR Head, she successfully scaled a company from 20 to over 1500+ employees, showcasing her ability to oversee diverse regions & drive significant revenue growth. In 2020, Vinutha embarked on her entrepreneurial journey, founding, “Deeva Consulting”, with a vision to revolutionize business performance through practical and impactful HR strategies. Her consultancy delivers crafting vision & mission statements, devising engagement strategies & performance management systems. Vinutha has a track record of working with clients helping them with business strategy and leadership through training and coaching, earning a reputation as a trusted advisor. Her expertise in organizational development, performance management, HR analytics & learning and development has been instrumental in the success of the companies. Beyond professional accomplishments, Vinutha is renowned for her leadership, innovative thinking & dedication to her global clientele. The prestigious award of 'Inspiring Business Leader of the Year' 2024 stands as a testament to Vinutha's contributions to the industry & her commitment to driving change in organizations worldwide.

SCALING AI-LED DIGITAL TRANSFORMATION ACROSS INDUSTRY & SOCIETY

Distinguished Digital Transformation Leader, Saurabh Suman Choudhuri has made it to our 20 Inspiring Business Leaders 2024 list for his holistic contributions to the tech industry, academia and the society with Artificial Intelligence (AI) & emerging technologies. Saurabh, Global Vice President at SAP, spearheads AI-powered innovations & incubations, enhancing productivity and global customer experiences. In addition to his corporate role, Saurabh is a guest speaker on generative AI at Georgia Tech University, advisor on sustainability using AI at the United Nations, mentor at TechStars in Atlanta and a board member of an NGO SMLA, empowering US Veterans to join back the workforce.

Saurabh is a 2024 Forbes Business Council member and has published many articles on topics that matter to the nation, such as promoting ethical, safe, and secure AI for business and social progress. His contributions are widely acknowledged & won several accolades including the Asia Business Excellence, Indian Achiever & the Tech For Good awards.



SAURABH SUMAN CHOUDHURI

TURNING BRANDS TO GOLD WITH CREATIVE GENIUS



AMIT KUMAR

Dr. Amit Kumar stands as a beacon of expertise in healthcare, with over two decades dedicated to diabetes care and general medicine. Amit has been recognised as one of Patna's top three diabetologists for seven consecutive years, his accolades stemming from a meticulous 50-point evaluation by a US-based firm, Three Best Rated.

Amit began his journey at the esteemed All India Institute of Medical Sciences New Delhi, followed by a postgraduate diploma in diabetes from Cardiff University, UK. His professional trajectory spans from internships and residency at AIIMS, New Delhi, to five years of internal medicine training in Singapore's Tan Tock Seng Hospital. Currently, Amit orchestrates his diabetes clinic with precision, concurrently serving as a consultant physician at Power Grid, Eastern Region. Beyond clinical practice, Amit enlightens audiences on diabetes control nationwide, bolstered by his membership in the Research Society for the Study of Diabetes in India.

FROM DOUBTS TO DRIVING CHANGES: EMPOWERING LEADERSHIP JOURNEY

Mr. Ajitkumar, Co-founder of XtraTrust DigiSign Pvt Ltd. His Journey exemplifies the essence of forging one's own path and inspiring others along the way. Despite starting as a Commerce Graduate with a passion for business, he felt a yearning for something "constructive" beyond the family business. This led him to explore the field of IT at NIIT for three years, where he discovered numerous opportunities.

Although he began his career as a Sales Executive in the non-IT sector, his fascination with technology persisted. Moving through various IT companies, he eventually joined GNFC Ltd in 2005, where he thrived for 15 years. However, a sense of incompleteness led him to pursue his entrepreneurial dreams in 2019, leaving behind his established career.

Simultaneously, he continued to pursue knowledge, attending Indian Institute of Management (IIM) Indore to sharpen his strategic leadership skills and deepen his understanding of contemporary business challenges. With a wealth of experience in corporate development, market expansion, process optimization, and digital innovation, Mr. Ajitkumar now collaborates with leaders and entrepreneurs, providing expert guidance in corporate sales, business development, and brand leadership.



AJIT TOTLANI

FROM ADVERSITY TO EMPOWERMENT

In 2023, MMalvikaa, the Founder of Maven Paradise, was honored with the title of Best Emerging Tarot Reader & Healer. Specializing in personalized counseling, she aids clients in navigating personal, professional, and financial challenges, fostering abundance in their lives.

MMalvikaa's journey mirrors the resilience of the mythical Phoenix, rising from the ashes. Stricken by Guillain-Barre Syndrome in 2012, she endured 2 months on a ventilator and an extended period in a wheelchair. Throughout this arduous period, she delved into various self-healing practices, such as Sudarshan Kriya, Reiki, and Energy therapies, achieving full recovery by 2013. This transformative experience unveiled her life's purpose - to aid others - and thus, Maven Paradise was conceived.

As a healer, MMalvikaa guides clients in self-discovery, helping them recognize their strengths and weaknesses, and make well-informed decisions. She firmly believes in converting challenges and tragedies into opportunities for growth.

With over a decade of experience in Occult Science & Healing, MMalvikaa has conducted sessions with corporates and schools, aiding individuals in overcoming trauma, alleviating stress, enhancing self-assurance, and making better decisions.

Transitioning from the corporate sector to pursue her true calling, MMalvikaa overcame Guillain-Barre, an autoimmune disease, through sheer determination and mental resilience.

Certified in various modalities including Tarot Reading, Reiki, Akashic Reading, Past Life Regression Therapy, Numerology, Counseling, Lama Fera, Angel Therapy, and Mahakali Healing, MMalvikaa has supported clients worldwide for over a decade, earning the trust of more than 10,000 individuals for her guidance and support.



MMALVIKAA

LEADING FROM THE FRONT

Takumi International MD Harsh Pandey Exemplifies the Blend of Talent, Commitment & Leadership

In the vibrant tapestry of India's corporate landscape, Harsh Pandey emerges as a beacon of entrepreneurial prowess and commitment to quality. As the Managing Director of Takumi International Private Limited, Harsh emerges as a beacon of entrepreneurial prowess and commitment to quality.

Harsh leads Takumi's amazing team of over 150 professionals across four countries, orchestrating a symphony of talent and dedication. He is integral to the organisation's journey from a modest duo to a commercial powerhouse. Within the corridors of Takumi, the air is charged with a sense of purpose, where every endeavor is infused with the spirit of precision and proficiency.

Takumi has been synonymous with unwavering commitment to client satisfaction since its inception. Harsh's leadership spirit revolves around championing client interests and providing them invaluable insights into their products and services. With a strategic presence in India's urban and rural sectors, Takumi's dedicated team ensures top-tier data collection rigorously up to predefined standards and deadlines.

The ethos of Takumi, derived from the Japanese word meaning "artisan" or "skillful" underscores the organization's commitment to craftsmanship and quality. Harsh, a custodian of this ethos, seamlessly transitioned Takumi into an independent entity while retaining the Japanese culture of excellence instilled during its tenure with Intage India. Under his leadership, Takumi aspires to carve a niche as a market leader, propelled by a relentless

pursuit of innovation and service excellence.

A cohesive team of dynamic individuals guided by Harsh's vision and leadership is central to Takumi's organizational culture. Every project undertaken by Takumi reflects a meticulous understanding of client objectives and needs from conceptualization to delivery. This client-centric approach permeates every facet of Takumi's operations, from initial briefings to final project delivery, ensuring unparalleled service and expertise.

As Managing Director, Harsh extends a warm invitation to prospective clients to experience firsthand Takumi's expertise and capability in translating promises into actions. For Harsh, the ultimate testament to success lies in garnering repeat business from Takumi's esteemed clientele, a testament to the organization's unwavering commitment to client satisfaction.

Beyond the boardroom, Harsh is a visionary leader driven by a passion for innovation and social responsibility. He envisions Takumi as a corporate entity and a catalyst for positive change, empowering communities and fostering sustainable development initiatives.

In the world of business leadership, Harsh Pandey stands as a true example of the transformative power of vision, dedication, and unwavering commitment to excellence. As Takumi International Private Limited continues to scale new heights under his stewardship, Harsh's journey inspires aspiring entrepreneurs and corporate leaders alike, a testament to the adage that anything is possible with determination and resilience.



HARSH PANDEY



PHOTOS BY **MANDAR DEODHAR**

5 **L&T** TOP ATTRIBUTES

- FAIR AND OBJECTIVE PROCESSES AND POLICIES
- GROWTH AND LEARNING OPPORTUNITIES
- JOB SECURITY AND STABILITY

◀ **PEOPLE'S MANAGER** C. Jayakumar, Group Chief Human Resources Officer, L&T

All About 'Learning & Training'

L&T provides its employees with a variety of programmes to help them grow professionally and climb the corporate ladder

BY ASHISH RUKHAIYAR

L&T IS AN abbreviation for Larsen & Toubro. But for Chief Human Resources Officer (CHRO) C. Jayakumar, 58, L&T is all about "learning & training," as the diversified Indian conglomerate, with interests in defence, technology, construction, power, heavy engineering, finance and railways, among others, provides its employees with opportunities to develop skills across segments and climb the corporate ladder.

"Employees at L&T get purpose and pride while working for the company because we make things that make India proud. We are the builders of the nation. We do landmark projects," says Jayakumar, while highlighting L&T projects like the Statue of Unity, Atal Setu, and the Narendra Modi Stadium. "L&T is also called a 'Learning & Training' organisation, as our people get challenging assignments because it is not just one company. There are different businesses and projects within the company and also within India and overseas," he adds.

The company operates 18-19 training institutes across the country, in-

cluding the Leadership Development Academy at Lonavala, which has tie-ups with many marquee institutions including Harvard, INSEAD, and Ross School of Business. The company, in partnership with institutions like the Indian Institutes of Management (IIMs), McKinsey, Ross, and INSEAD, also runs a seven-step leadership development programme to develop future leaders.

But the learning and training part does not end here. The company also has technical training institutes, project management institutes, a rail academy, a tunnel academy that even has its own tunnel boring machine (TBM), and a safety innovation school, among other training centres. Then there is also the Any Time Learning (ATL) programme, which is a digital learning platform that assumed a lot of importance during and after the pandemic. The programme also has tie-ups with other edtech platforms such as Coursera, SkillSoft Percipio, and IPSOS, among others. "Most of the people at the top today in the L&T group are those who have joined and grown with the organisation, and they would have gone through all the developmental initiatives and programmes," adds Jayakumar, who himself has spent close to four decades with the group.

"People [often] ask me how I have been with one company for

36 years, and I tell them it is actually multiple companies...different locations, verticals, segments, businesses, etc. The organisation provides the opportunity to move across businesses, locations and functions; hence, it is not monotonous. There are different challenges and opportunities that lead to all-round development,” he says.

The company places great emphasis on learning and training programmes, which is evident from the fact that Chairman & MD S.N. Subrahmanyam (SNS) personally mentors select top executives.

Meanwhile, the company has undergone a lot of digital transformation in HR, with a special focus on artificial intelligence (AI) tools. It uses AI tools in the initial stages of recruitment to identify candidates with the right abilities and expertise. The company has automated the creation and distribution of customised offer letters while ensuring accuracy and rapid delivery by automating background checks and other pre-employment verification processes. This helps HR officials to focus on strategic engagement and onboarding activities. L&T has also strategically deployed AI analytics to gauge and analyse employee engagement and satisfaction levels. Among other things, AI-powered virtual assistants at L&T provide employees with immediate access to information about HR policies, benefits, and other HR-related queries, improving the employee experience and reducing HR workload.

The prowess of technology and data analytics extends beyond HR. “In the last six to seven years, SNS has put a lot of focus on technology and automation. So, data comes to a central pool, which helps us in optimum utilisation and better productivity of all our equipment as well,”



Key HR initiatives

- ▶ **Big focus on learning and training of all employees**
- ▶ **L&T has a Leadership Development Academy and many technical training institutes**
- ▶ **Tie-ups with domestic and international marquee B-schools, learning platforms**
- ▶ **Huge digital transformation in HR with a focus on AI tools**
- ▶ **Various initiatives launched to support working mothers**

says Jayakumar.

In terms of women's representation, L&T currently has 4,800 women employees—8.3% of its total workforce—with more than 400 in mid- and senior management. The company aims to reach 10% female representation by 2026.

Further, with the intention of developing a healthy pipeline of women leaders, L&T has selected nearly 500 women employees for the Winspire series of leadership development programmes in the past two and a half years.

The company has recently intro-

duced maternity leave for adoption and surrogacy as part of its efforts to support working mothers and foster a supportive work environment. A mother of twins is entitled to three extra months of maternity leave at L&T. Post pregnancy, a female employee is allowed to work from home or adopt a hybrid roster for up to six months, even as the company has introduced new facilities for women employees in terms of flexibility, travel allowances, creche facility, and creche allowance.

The firm also encourages innovation and out-of-the-box thinking in a big way. “Risk-taking is encouraged. You can commit mistakes as well but the more important part is that you learn from your mistakes,” says Jayakumar.

Thanks to all these initiatives, L&T has emerged as one of the top companies in BT-Taggd's The Best Companies to Work For in India ranking this year. **BT**

@ashishrukhaiyar



READ CREDIBLE,
EXCLUSIVE, AND
INSIGHTFUL
BUSINESS
STORIES

Subscribe and get upto 81% discount*

YES! I WISH TO SUBSCRIBE TO BUSINESS TODAY

Please tick your subscription choice and send the form to: We Care, Living Media India Limited, C-9, Sector 10, Noida-201301 (India)

TERM-1 YEAR NO. OF ISSUES-26*				
PLAN	COVER PRICE	OFFER PRICE	SAVINGS	SELECT
DIGITAL ONLY	₹ 5200	₹ 999	81%	☐
DIGITAL + PRINT	₹ 10400	₹ 2999	72%	☐

Please fill the form in CAPITAL LETTERS

I am enclosing Cheque/DD No.: _____ dated: _____
drawn on (specify bank): _____ favouring Living Media India Limited for
₹ _____ (Add ₹ 50/- for non Delhi cheques, not valid in case of at par cheques)

Name: _____ Address: _____
City: _____ State: _____ Pin: _____
Mobile: _____ Email: _____



SCAN HERE TO SUBSCRIBE

FOR MORE DETAILS ON THE OFFER, YOU MAY CONTACT THROUGH BELOW OPTIONS



PHONE AND WHATSAPP
+91 8597778778



E-MAIL
wecare@intoday.com



LOG ON TO
www.businessoday.in



6 GOOGLE INDIA TOP ATTRIBUTES

- FAIR AND OBJECTIVE PROCESSES AND POLICIES
- GROWTH AND LEARNING OPPORTUNITIES
- WORKLOAD AND FLEXIBILITY AT WORK

◀ **EMPOWERING EMPLOYEES** Shradhdhanjali Rao, Head of HR, Google India

THE FLEXIBILITY TO EXCEL

By offering employees multiple ways by which they can work and grow, Google has ensured that it gets the best from them

BY NIDHI SINGAL

WHAT DO THE employees of a company that provides answers to practically everything search for? Like other professionals, they too are looking for a workplace culture that values respect and has avenues for personal growth. What is the answer of the company (it's Google in case you haven't guessed it already) for them? For Google India, it is flexibility in their approach towards how (and where) employees work. And there's a simple reason why Google is doing it.

"For two decades, India has been the crucible where Google's innovation has thrived. We've grown our presence across five cities and created a workplace and culture for India's best talent to develop many of our global solutions with India's unique needs at the forefront," says Sanjay Gupta, Country

Head & Vice President of Google India.

Driven by this, Google offers customised development opportunities to employees (called Googlers), which ranges from formal programmes to informal learning through projects and cross-functional collaborations. For instance, full-time employees are eligible for the '20% Projects' programme that lets them dedicate up to 20% of their work time to pursue side projects of their choice.

"This fosters creativity, experimentation, and skill development, ultimately benefitting both the individual Googler and the company as a whole," says Google India's Head of HR Shradhdhanjali Rao.

While these initiatives give employees opportunities to explore beyond their existing role or put their expertise to use within the company, Google also encourages them to keep learning. "Under the Educational Reimbursement programme, we offer \$3,500 annually to eligible Googlers across all levels in India to participate in personal or business-critical courses to directly improve a skill outside of what's offered at Google," explains Rao.

While many organisations are increasingly focussing on gender equality and inclusion, Google has gone a step further. "We also take concrete steps to reduce bias systematically. For instance, our hiring

PHOTOS BY SELVAPRAKASH LAKSHMANAN

tools are programmed to detect and prohibit pronouns when submitting candidate feedback, encouraging the use of gender-neutral pronouns such as they/them,” says Rao.

Additionally, feedback packets are created without identifiers like name, surname, or ethnicity, ensuring the focus remains solely on skills, qualifications, and experience, she adds.

Google has also been working towards ensuring fair compensation for women globally, making annual equity adjustments since 2017. “Every year we run a rigorous statistical analysis to make sure all new salaries, bonuses and equity awards are fair. We leverage data to make structured decisions and en-

sure that decisions are taken whilst preventing bias and leveraging multiple perspectives,” says Rao.

Google takes into account things that should impact pay, such as role, level, location and performance. “If we find any differences in proposed pay between men and women globally, we make upward adjustments,” she adds.

A key tenet is also how Google prioritises employee well-being and offers flexibility at work. From initiatives such as the option to work from any location outside their primary work location for four weeks a year, to work-from-anywhere in case of extenuating family circumstances for up to 12 weeks in a rolling 12-month period,

Google offers several options. There’s also carers’ leave for each loved one (family member, partners, and dependents) per lifetime for serious and critical illnesses of eight weeks.

“We also offer three months of baby bonding leave for non-birthing parents and work from home of three months for birthing mothers post six months of maternity leave,” says Rao. Google also has a ‘Ramp Back Time’ for returning mums that allow them to work a minimum of 50% of their normal weekly working hours, while still being paid 100% of their normal weekly salary in their first two weeks back at work from maternity leave.

Google also provides equal access and coverage through the India health insurance policy, which is inclusive of all LGBTQ+ identities. Its medical insurance cover includes domestic partners, while there is a Transgender Healthcare Program that supports Googlers and their dependents who are transitioning by helping them find doctors, navigate the healthcare system, pay for treatment, and more.

Google has also adopted a hybrid approach to work as it expects most employees to spend approximately three days in the office and two days wherever they work best.

The company also offers opportunities to employees to apply for completely remote work based on their respective roles and teams’ needs. All these measures have contributed to Google India being a regular among the top companies in the *BT-Taggd* survey of The Best Companies to Work For in India in recent years. **BT**

@nidhisingal



Key HR initiatives

▶ Full-time employees can dedicate up to 20% of their time to side projects of their choice

▶ Grant of \$3,500 per year for eligible employees to undergo training courses

▶ Flexibility to work from outside office, if required, for a stipulated period every year; ‘Ramp Back Time’ for returning mums

▶ Annual equity adjustments since 2017 to ensure fair

compensation for women globally

▶ Health insurance policy inclusive of all LGBTQ+ identities; medical insurance covers domestic partners; Transgender Healthcare Program



PHOTOS BY MILIND SHELTE

7 **HDFC BANK** TOP ATTRIBUTES

- FOCUS ON UTILISING UNIQUE SKILL SETS
- SUPPORT AND GUIDANCE TO EMPLOYEES
- JOB SECURITY AND STABILITY

◀ **EVOLVING WITH THE TIMES** Vinay Razdan, Chief Human Resources Officer, HDFC Bank

66 |

Turning Over a New Leaf

The integration of mortgage giant HDFC Ltd with HDFC Bank sets the stage for making the best of both worlds

BY ANAND ADHIKARI

A CHIEF EXECUTIVE OFFICER (CEO), who interacts with employees on the ground often, gets dozens of suggestions and feedback on policies. HDFC Bank's CEO Sashidhar Jagdishan's expeditions (he goes on bus tours of semi-urban and rural branches) spells a list of actionable items for Vinay Razdan, the Chief Human Resources Officer. "Many issues can be quickly resolved, some are complicated and some are difficult to do because banking is a regulated business with governance and risk involved," says Razdan. The bank, however, has been quite successful in implementing many suggestions—from vehicle loan policy to higher limits for home loans.

It is already challenging to manage the aspirations of a large workforce of over 200,000. The merger of the housing finance company—HDFC Ltd—with the bank has thrown up many new ones. The mortgage product was previously exclusively handled by HDFC Ltd, while the bank focussed on other financial services products. The mortgage business was structured in such a way that lead generation, credit assessment, and disbursements were done

at the branches. Banking is a more centralised function with different departments taking care of lead generation and credit assessment. So, integrating a niche product with a specialised workforce has been a tough task.

"The bank has been very sensitive in acknowledging the fact that a housing loan differs significantly from any other type of loan," says Razdan. The parent firm's employees bring a specialised skill set in housing loans that weren't previously available. "We aim to leverage employees' skills, capabilities, and expertise," says Razdan, whose bank has a retail mortgage portfolio of ₹7.72 lakh crore.

The bank is prioritising adjusting its way of working to maintain a multi-product focus while respecting employees' specialised capabilities. It is because of utilising unique skill sets and job security and stability even at difficult times that HDFC Bank has been ranked seventh in BT-Taggd's The Best Companies to Work For in India list.

"Housing loans are complex products with long tenures and evolving credit aspects. Our ongoing effort is to place the talent acquired through the merger in suitable roles, with the goal of enhancing our mortgage business rather than solely pushing other product sales," explains Razdan.

In the BT-Taggd survey, the bank

scored high on job security. Even during Covid, the bank maintained its compensation, bonus, and promotion cycles at pre-Covid levels. “Whatever actions we typically take in a normal year, we maintained in 2020,” says Razdan. This consistency instilled confidence and a sense of security.

In FY24, the bank surprised its employees with an ex-gratia payment worth ₹1,500 crore. “It is our way of trying to say thank you to the ground workforce,” said Jagdishan in an investor call this April.

THE LEARNING CURVE

In July 2023, the bank introduced MPower, a new learning management system, and Learning Experience Platform, hosting rich content, in partnership with global players like EdCast by Cornerstone, Upside, Harvard, Udemy, and Skillsoft. This provides access to content across areas like leadership, strategy, technology, banking and finance, etc. “This engaging content in a variety of formats provides insights and contemporary practices that help our talent perform well and thrive in a rapidly-evolving business landscape,” says Razdan.

Through EdCast, the bank provides a learning experience customised to individual preferences. For example, if a relationship manager is travelling between calls and has 20 minutes to spare, he can log into the platform and watch a learning video clip tailored to his interests.

Another aspect of learning comes from the rotation of portfolios. People are undertaking new roles, stepping out of their comfort zones, accepting new assignments, all while having the safety net of solid organisational systems. “It gives them a holistic experience,” Razdan adds. Three months after the merg-



Key HR initiatives

- ▶ **MD & CEO's bus tours to get first-hand feedback**
- ▶ **Introduced MPower, a new learning management system, and Learning Experience Platform**
- ▶ **Partnership with EdCast, Upside, Harvard, Udemy, and Skillsoft for learning initiatives**
- ▶ **Relying on gamification to simulate real-life conditions for learning. Recently, the bank rolled out Strategy Lab @ HDFC Bank for senior executives**

er became effective in July 2023, the bank restructured its top deck.

The bank offers appropriate training programmes, including formal classroom interventions and is also relying on gamification to simulate real-life conditions for learning. Recently, the bank rolled out Strategy Lab @ HDFC Bank for its senior executives, curated in partnership with BTS, a global strategy execution consulting firm.

The programme is contextualised through a real-life banking simulation with elements of strategic decision-making.

“A large part of our effort goes

into strengthening and enriching the experience that each leader provides to their team members. We have a comprehensive strategy for this—nurture, care, collaborate,” Razdan adds.

Within that framework, the bank conducts performance appraisal, development, and care-related conversations to ensure that every person is supported and guided appropriately.

“Over the last 20 years, we have seen stalwarts who have come and gone, but the organisation has continued to roll and move forward with a lot of energy and even more gusto,” said Jagdishan in the investors’ call.

Jagdishan said the company is process-driven and process-dependent.

“It’s an auto engine that will chug along in any kind of an environment,” he added.

With that in mind, HDFC Bank has clearly created an institutional platform with management depth that goes beyond the top brass. **BT**

@anandadhikari

A PLACE THAT NURTURES EMPLOYEES' POTENTIAL

At Amazon India, the core belief has always been this: merit and diversity can walk hand-in-hand

BY ARNAB DUTTA

68 |

I**N 2011, WHEN** Deepti Varma started her journey with Amazon India, it was a time when the American giant was yet to etch its name firmly in the Indian market. Despite her senior role at a private healthcare firm, Varma was drawn to Amazon by the company's values, particularly its ethos of empowering innovation regardless of geography. Reflecting on her decision, she fondly recalls, "The mindset of the owner—giving you the freedom to operate, irrespective of the geography... those are some of the qualities that I felt unique."

Since then, Varma's trajectory within Amazon has been remarkable. Initially managing technology teams, she now serves as the Vice President of Human Resources, overseeing corporate and Amazon Stores across APAC,

Japan, Middle East, Africa, and the Emerging Markets. Simultaneously, Amazon itself has evolved into a colossal entity spanning e-commerce, media, entertainment, and cloud computing. From humble beginnings occupying just one floor, Amazon in India now commands millions of square feet across hundreds of locations and boasts a workforce exceeding 100,000 employees.

But growth is always accompanied by challenges, particularly when it comes to managing diverse teams operating in disparate industries and environments. At Amazon India—which is at No. 8 on *BT-Tagg*'s The Best Companies to Work For in India list this year—what keeps the ball rolling is the company's approach towards such challenges. As Varma puts it, the solution has to be simple, scaleable, and intuitive. Take its primary HR portal, MyHR, for instance. It is a one-stop solution for all employee-related inquiries, with a comprehensive suite of features, and helps to seamlessly navigate through personalised profiles, check shift schedules, and request time off, all of which is done without any hassle.

And there are others. In an age when mental health issues are increasingly becoming acute, Amazon's Twill comes in handy. An



8 AMAZON INDIA TOP ATTRIBUTES

- GROWTH AND LEARNING OPPORTUNITIES
- JOB SECURITY AND STABILITY
- WORKLOAD AND FLEXIBILITY AT WORK

◀ **EMPATHETIC LEADER** Deepti Varma, Vice President, HR/People eXperience and Technology, Amazon Stores India & Emerging Markets

AI-powered platform designed for emotional health and well-being, Twill is accessible round the clock via a mobile app and a web platform. The tool empowers employees to combat stress and discover inner calm.

Amazon realises that to scale up, it needs to attract and retain more talent. And this is not easy. But the company has come up with various programmes, like Amazon Future Engineer (AFE), through which it reaches out to find the right talent from the remotest of places. AFE, in fact, hits two birds at one go. A comprehensive childhood-to-career scheme aimed at increasing access to computer science education for students from underserved communities, the AFE programme has managed to discover for Amazon some of its talents from the hinterlands. The programme has already helped more than 1.5 million students explore and learn computer science across more than 10,000 schools in India. The tech behemoth also has a programme only for women, called Amazon Women of the World, which is designed to empower and equip women students enrolled in engineering colleges across India with essential skills to thrive in the technology industry. Meant for freshers who could not secure a job at Amazon through campus placement, this programme offers them a shot at the vacancies.

Fostering diversity, particularly by empowering women within the organisation, represents a key objective for any progressive employer, and Amazon is not an exception. However, for Amazon, diversity transcends mere gender representation. "Diversity extends far beyond gender," asserts Varma. "It's about cultivating a spectrum



Key HR initiatives

▶ **Amazon has MyHR, a one-stop solution for all employee-related inquiries**

▶ **It also has a Wiki site, which serves as a portal dedicated to cataloguing comprehensive**

information about Amazon for employees

▶ **For those seeking help related to mental health, Amazon's Twill can come in handy. Being AI-powered, it is designed for emotional well-being**

▶ **Its 'rekindle' is an initiative to provide a launch pad to women who have taken a break in their careers**

▶ **It also has a programme that benefits women engineering students**

| 69

of skill sets, experiences, and backgrounds." Yet, she emphasises that merit remains paramount as well for securing a place here, underscoring the importance of competence to exist alongside diversity.

Recognising the significance of succession planning in large organisations, Varma spearheads the newly launched 'Power of 10' programme. This initiative places aspiring women leaders in cohorts of 10, facilitating invaluable exchanges with senior leadership. Through these interactions, participants delve into topics spanning career growth and leadership skills,

fostering a culture of continuous learning and development.

But what drives Amazon's employees? Varma believes it is the culture of encouraging innovation and fostering risk-taking abilities. In fact, that is the reason why Varma and her colleagues define the HR division as the 'people, experience and technology' team. The focus is to use technology to not only improve customers' experiences, but also to make Amazon a space that nurtures and builds. **BT**

@arndutt



PHOTOS BY **MANDAR DEODHAR**

9 **ABBOTT INDIA** TOP ATTRIBUTES

- FAIR AND OBJECTIVE PROCESSES AND POLICIES
- GROWTH AND LEARNING OPPORTUNITIES
- JOB SECURITY AND STABILITY

◀ **CHANGE MAKER** Deepshikha Mukerji,
Regional HR Director, Abbott India

70 |

In Keeping With The Times

With a slew of initiatives for its employees, Abbott India is working hard to build a diverse and inclusive workforce

BY **NEETU CHANDRA SHARMA**

IMAGINE A WORKPLACE where your career flourishes along with your well-being, and where innovation thrives in a diverse and inclusive environment. That's what Abbott India Ltd represents for its employees, and that's why it is ranked in the Top 10 of BT-Tagg's The Best Companies to Work For in India list.

Abbott's commitment to its people shines through in its robust HR practices and a culture built on purpose, growth, and inclusivity. Deepshikha Mukerji, Regional HR Director at Abbott India, emphasises this: "Our HR practices are in line with our company's purpose and mission, which is to help people live healthier, fuller lives." This translates into a work environment that empowers employees and fosters their development, she says.

In addition to offering competitive salaries and benefits, Abbott prioritises creating a meaningful work experience. This it does through its well-defined development process that ensures that employees can upskill and grow in their careers. Mukerji elaborates, "We offer development opportu-

nities for employees to strengthen and upskill, with access to appropriate training in their professional and personal journey." This includes training programmes like cultivating a growth mindset and digital capability building, along with the development of market-specific skills.

It also has an innovative learning platform for employees. Through virtual and e-learning resources, employees can access a comprehensive knowledge base. Plus, "learning gigs" on the company's Career Connect portal offer short-term, cross-functional projects that enhance skill sets and support growth.

"All our initiatives are based on ensuring that we help our employees build purpose-filled careers within the organisation. We help our people thrive both at work and in their personal lives," says Mukerji. To make this happen, the firm focusses on employees' physical, mental, social, and financial well-being, she says.

Mukerji says the firm's sales training, business excellence, and learning and development teams address specific skills and market competence training requests. "We believe that development and training programmes should go beyond business and [we] have customised these on various market-leading topics such as cultivating a growth mindset, digital capability

building, resilience, annual collaboration, and strategic planning.”

Underpinning all these initiatives is the leveraging of technology to streamline processes. In 2020, Abbott launched SmaHRty, an AI-powered HR chatbot that provides instant answers to employee queries about policies and benefits. “We empower our teams with innovative digital tools for a seamless employee experience and realised efficiencies. The chatbot enables the HR team to be more productive with their time by streamlining, automating, and accelerating the process of resolving employees’ queries,” says Mukerji.

To reflect the communities Abbott serves, it has laid emphasis on diversity, equity, and inclusion initiatives. Mukerji says, “As part of our global 2030 Sustainability Plan, we shared our goal to achieve gender balance across our global management team with at least 45% female representation.” Programmes like the Women Leaders of Abbott (WLA) create a network of female employees and provide access to mentors, networking opportunities, and resources for professional development. Additionally, initiatives like “Happy Feet” are intended to provide a supportive environment for working mothers returning from maternity leave.

There’s also a programme specifically aimed at women returning from career breaks, the “Abbott Second Careers Engagement Program”, that reintegrates them into the workforce with flexibility. Additionally, it has a pipeline of future talent from underrepresented groups in STEM fields.

“Another example is the Working Mothers of Abbott forum, which provides support, guidance, experiential learning, and networking opportunities to support working



Key HR initiatives

- ▶ **Listening Strategy:** It conducts a survey, called “Your Voice Counts” to seek employee feedback
- ▶ **Clara Abbott Foundation:** It offers expert guidance free of charge, helping families achieve financial independence
- ▶ **India Wellness Strategy:** Known as BeStrong, the programme addresses the core aspects of physical, emotional, financial, and social wellness
- ▶ **Flexible Benefits Programme:** It offers employees the flexibility to choose benefits that align with their life stages and priorities

mothers. The aim is to provide the means for women to enhance their talent and develop professionally,” says Mukerji.

To foster an inclusive environment, Abbott also has employee networks like PRIDE and disABILITY that provide safe spaces for LGBTQ+ and differently-abled employees to connect, collaborate, and advocate for themselves.

The company implements in-depth talent management practices to identify and develop successors for critical roles. This ensures a smooth transition and continued leadership.

With over 12,000 employees, Abbott’s India employee strength is second only to the US one. It believes its dedication to employee growth and well-being has translated into healthy business results. The revenue of Abbott India, the listed entity, grew 9.2% year-over-year (YoY) to ₹1,437 crore in Q3FY24, while its net profit jumped 26% YoY to ₹311 crore. The listed entity only accounts for a part of the pharma business. Other businesses, including nutrition, devices and diagnostics, are part of privately held companies.

Considering its results, Abbott’s focus on its employees might become an example for others to follow. **BT**

@neetu_csharma



PHOTOS BY MANDAR DEODHAR

FOSTERING PLURALISM

Axis Bank, with its initiatives and policies, is striving to make a holistic difference to people's careers and hone their skills too

BY TEENA JAIN KAUSHAL

AXIS BANK, THE country's third-largest private sector bank in terms of total assets, has been making significant strides not just in financial services but also in creating an inclusive and employee-friendly work environment. One of its key landmarks has been the strategic and well-executed acquisition of Citi's consumer banking business in India. The ₹11,603-crore buy that Axis Bank completed on March 1, 2023, meant the integration of Citi's India team of 3,200 people with the lender, and dealing with the cultural differences that typically exist between a domestic entity and a foreign one.

"The integration has progressed extremely well, and we have seen Citi employees continue to build their careers with Axis. We have seen them take

10 AXIS BANK TOP ATTRIBUTES

- FAIR AND OBJECTIVE PROCESSES AND POLICIES
- GROWTH AND LEARNING OPPORTUNITIES
- ENABLES EXPRESSION OF OPINIONS

◀ **LEADING BY EXAMPLE** Rajkamal Vempati, President & Head-Human Resources, Axis Bank

on ambitious roles within both the integrated businesses, and in some cases, senior leaders have moved into large portfolios within the Axis system. In all our talent and engagement programmes, we see good representation from the Citi team," says Rajkamal Vempati, President & Head-Human Resources at Axis Bank. In 2023-24, Axis Bank saw its net profit surge to ₹24,861 crore from ₹9,580 crore in FY23, a remarkable 160% increase. Meanwhile, its net interest income grew 16% to ₹49,894 crore from ₹42,946 crore in 2022-23.

In line with evolving global work trends, Axis Bank was the first in the banking sector to announce a transition to a hybrid working model in 2020 with a two-day roster for non-branch employees at large offices. "We took a call early in April 2020 that our organisation wouldn't return to the full-time, in-office model that we were in before the pandemic. We have since then only reinforced our commitment to flexible work. We have launched GIG-A-Opportunities offering full-time virtual and freelancer roles to broaden our access to talent wherever it may be," adds Vempati.

Coupled with the GIG-A initiative, Axis Bank also launched project 'Thrive' for its employees. "We are the first in the banking system

among the large banks where we have launched project 'Thrive' with a focus on internal careers. Since we launched it in April 2023, almost 4,500 employees have moved jobs through our internal talent marketplace, and 25% of them [have been] promoted," says Vempati.

The bank's numerous initiatives aimed at fostering an enriching work-life experience have earned it a top spot in the BT-Taggd survey of The Best Companies to Work For in India this year.

Axis Bank further reinforced its commitment to equal opportunities through proactive diversity, equity, and inclusion (DE&I) programmes. Initiatives such as 'HouseWorkIsWork', 'ComeAsYouAre', and the 'Pride365 Employee

Resource Group' challenge traditional biases, embrace a pluralistic workforce, and foster an innovative culture.

"In 2021, Axis Bank announced its initiative 'ComeAsYouAre'—a charter of policies and practices for employees and customers from the LGBTQIA+ community. It listed several initiatives that the bank undertook to embrace diversity, equity, and inclusion. Our comprehensive policies and practices for the LGBTQIA+ community include covering gender-affirming surgeries, extending mediclaim benefits to partners regardless of gender, allowing nominations of partners and joint accounts irrespective of gender, sexuality, or marital status, adopting 'Mx' as a [gender neutral]

honorific," says Vempati.

Promoting gender equity, women comprise 25% of its 104,333-strong workforce, with Axis Bank aiming for 30% diversity in the near future. Performance metrics are driven by balanced scorecards, with more than 70% of employees in templated roles, where KRAs and deliveries are reported directly from the system.

Vempati adds that the bank ensures there is proper mentoring across all levels. "Our talent and performance philosophy is differentiated by a culture of conversations. The MD & CEO personally meets every department head across the bank twice a year for a development-focussed conversation, and we have vibrant discussions in our management committee about what our talent pipeline is and the needs of the organisation twice a year," she says. This is supported by a strong mentoring programme which has grown over three years—from 50 to 250 mentees, Vempati adds.

For its employees to thrive, the bank ensures a listening framework, wellness programmes, and learning journeys to make a difference for people in their careers and allow them to develop skills. "The ability to shape careers at the intersection of innovation, digital, technology and customer experience truly offers our people the chance to craft interesting and challenging careers. And our position as a challenger bank allows individuals to take on large responsibilities with a variety of learning experiences within a single role, because we are pushing for transformation in every business and function," says Vempati. **BT**

@teena_kaushal



Key HR initiatives

▶ Empowering careers through 'Thrive' initiative for internal recruitment and promotions

▶ Embracing flexible work with 'GIG-A-Opportunities' offering full-time virtual and freelancer roles to broaden talent pool

▶ Cultivating talent through MD & CEO-led development conversations and mentoring programmes

▶ Building talent pipeline via campus programmes like 'Arise,' opening manage-

ment trainee roles to students nationwide

▶ Initiatives like 'HouseWorkIs-Work', 'ComeAsYouAre', and the 'Pride365 Employee Resource Group' challenge set biases



PERKS PRESSURE

ILLUSTRATION BY **ANIRBAN GHOSH**

IT'S NOT JUST ABOUT THE MONEY ANYMORE FOR
EMPLOYEES. FROM FOUR-DAY WORK WEEKS, TO SKILLING
ON THE JOB AND MENTAL WELL-BEING EXERCISES,
COMPANIES ARE OFFERING A HOST OF BENEFITS
TO RETAIN TOP TALENT. IS THIS ENOUGH?
BY **RICHA SHARMA & SURABHI**

N

NOT SO LONG AGO, the ideal workplace was one that offered a competitive salary. Not anymore. The increasing proportion of younger millennial and Gen Z employees now look beyond financial comforts and demand a more holistic work life that gives them time to enjoy other pursuits and the chance to learn on the job.

Over the past four years, the workplace has seen huge shifts necessitated by the pandemic, which has made remote working the norm. These changes have also forced recruiters at most Indian firms to tweak policies as they look to match up to the ambitions of younger employees and retain talent.

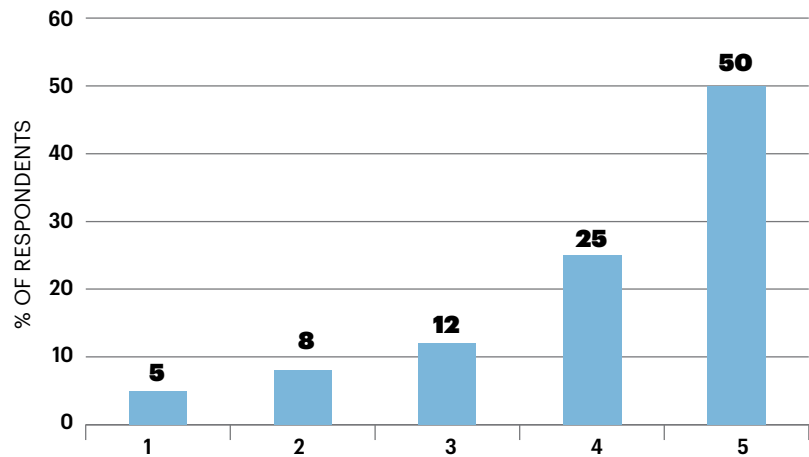
Once seen as western concepts, hybrid work, a more inclusive and equitable work culture, and, more importantly, a focus on upskilling employees to keep pace with technological advancements (like artificial intelligence and machine learning) and leadership courses are now becoming an integral part of the HR talent hunt modules.

There is also more investment in office infrastructure and parking facilities, four-day work weeks for employees who meet their targets ahead of schedule, and reworking rewards and recognitions for long-serving employees.

DIVERSITY PRIORITY

● Organisations placed diversity and inclusion initiatives very high on their list of priorities in the second half of FY24

● 50% organisations give such initiatives a rating of 5 out of 5, underlining their importance



FIGURES REPRESENT % OF RESPONDENTS

SOURCE TEAMLEASE EMPLOYMENT OUTLOOK REPORT- H2FY24

In fact, these are some of the innovative strategies being taken up by the top firms in this year's *BT-Taggd* survey of The Best Companies To Work For in India.

WRITING ON THE WALL

The survey finds that some of these perks are also catching on with older workers, who now see flexibility as a top priority. About 42% of respondents aged 50 and above value assignment flexibility the most, followed by quality of work (39%). Hybrid is the preferred model overall, but the work-from-home (WFH) preference is stronger for lower-paid workers. The survey found that 42% of those earning less than ₹4 lakh annually prefer WFH, compared to 33% of those earning above ₹12 lakh.

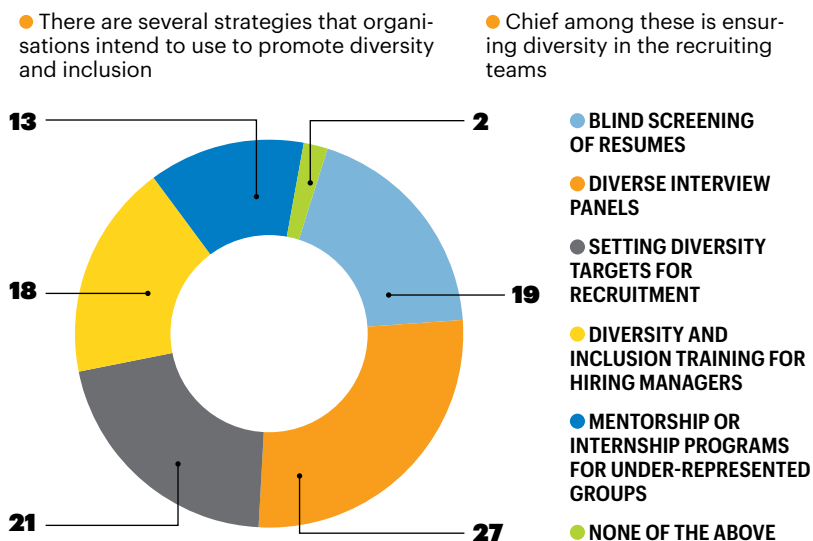
Work-life balance is very important for employees. For the majority of respondents, the ability to man-

age personal engagements with work ranks the highest, followed by getting a chance to focus on individual and family well-being. This signals a rising demand for comprehensive well-being initiatives extending beyond mere flexibility in work hours.

Upskilling initiatives like training them in Generative AI (Gen AI) are considered a welcome step by employees, but less than 50% of respondents say their employers are training them in Gen AI. One out of 10 employees says they have not received any support from their employer. This suggests a potential hurdle for organisations that might have begun implementing Gen AI but haven't equipped their workforce to use it effectively.

Indeed, several talent acquisition reports highlight three key focus areas for today's recruiters: the culture of a 10 to 6 job is being

INCLUSIVE STRATEGIES



FIGURES REPRESENT % OF RESPONDENTS

SOURCE TEAMLEASE EMPLOYMENT OUTLOOK REPORT- H2 FY24

Zers, the big question is what a job offers them in terms of personal growth,” says Giri.

A survey by consultancy BCG in December 2023 revealed that employers need to prioritise and invest to understand what really matters to their employees as younger workers were willing to vote with their feet. It found that 26% of Indian employees surveyed were at risk of leaving the following year. “[There] is an urgent need for employers around the world to help their employees find the right balance between functional drivers such as pay and job hours, versus emotional factors such as workplace respect, fairness, and recognition,” said Neetu Chitkara, MD and Partner, who leads the People and Organisational Practice at consultancy BCG India in the report.

According to World Bank data, India has a workforce of 593.7 million. Per industry estimates, 90% are in the informal sector.

But since employability remains a challenge—as many candidates do not possess the requisite skill sets despite having the educational background for it—retaining good talent is vital for companies. Otherwise, it could be an uphill task to hire the right talent.

SKILL BILL

The biggest challenge both employees and employers face is the blistering pace of technological change that is fundamentally altering many jobs. As a result, companies have had to work with employees to reskill and upskill them.

According to ‘The Randstad Workmonitor: The Voice of Talent in 2024’ report, Indian workers continue to prioritise the future-proofing of their skills, particularly in light of the widespread adoption of AI. According to the report, the Top 5 learning opportunities in-

DEMANDS

FLEXIBILITY

Employees seek flexibility to accommodate all their priorities

TRAINING AND UPSKILLING

Organisations must prioritise these to elevate the skills of their workforce

DIVERSITY AND INCLUSION

Talent favours employers that take action to improve equity in the workplace

USE OF AI

Workers prioritise the ‘future-proofing’ of their skills as AI/ML are changing job roles

replaced by flexible work options in several sectors; a more socially responsive generation insists on prioritising diversity, equity, and inclusion (D&I) initiatives; and workers continue to prioritise the ‘future-proofing’ of their skills, particularly in light of the widespread adoption of AI.

Yeshab Giri, Chief Commercial Officer of Operational Talent Solutions at talent agency Randstad India, says millennials and the Gen Z are more ambitious, and the onus is on companies to create a supportive environment for them to grow. “Key asks from employees now are work-life balance, pay, job security, career opportunities and mental support, working hour flexibility, and skilling and development,” he says.

He points out that notions of employment and loyalty are also changing. “For millennials and Gen

dian employees are most interested in are AI, IT and tech literacy, data science and analytics, programming and coding, and software project management.

Ramesh Alluri Reddy, CEO of TeamLease Degree Apprenticeship, says to retain talent, investing in skill development is key because India has a very young working population with an average age well below 30 years. "Even senior employees need to be skilled to remain relevant. A lot of companies are now investing in skill development," he notes.

He says many companies reimburse senior employees for any degrees and certifications they get. "For entry-level talent, there are various innovative methods supported by government policies. There is now greater acceptance and usage of apprentices in companies as well as work-integrated

A SURVEY BY CONSULTANCY BCG REVEALED THAT SHOULD COMPANIES NOT MEET EXPECTATIONS, YOUNGER WORKERS ARE WILLING TO VOTE WITH THEIR FEET

learning programmes," he adds.

And it's not just for permanent employees. Several staffing companies that provide temporary workers are also working on reskilling and upskilling these employees.

Suchita Dutta, Executive Director at the Indian Staffing Federation (ISF), says staffing companies, too, are working on upskilling their employees. "For instance, a mechanical fitter will have to upskill

to remain technically knowledgeable and relevant in the case of automation," she points out.

DIVERSITY PLEASE

Recruiters highlight that employees favour employers who reflect their views, values, and take action to improve equity in the workplace.

Randstad's Giri says new trends in hiring include equity, which means equitable opportunities cutting across all segments of talent and marginalised communities, not just women but also people with physical disabilities and the LGBTQ+ community. "The issue is how do we make them comfortable and provide a congenial work atmosphere? For employees with physical disabilities, companies also have to ensure proper access to workspace areas," he adds.

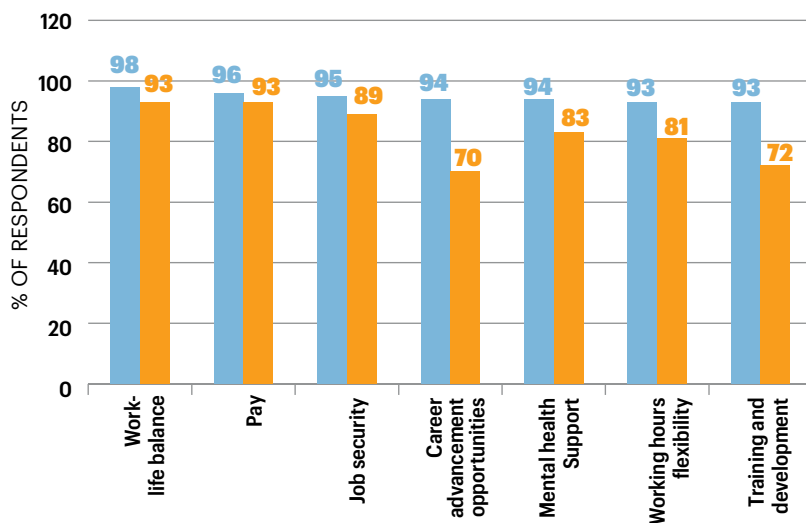
Alok Kumar, President at Manpower, a part of the workforce solutions agency ManpowerGroup, says younger workers are keeping a close eye on which companies celebrate diversity and inclusion. "Workplaces that encourage meritocracy and encourage dialogues to build a healthy and equitable workplace shall be preferred by generations coming into the workforce in this decade," he notes.

With the increasing thrust on hiring women returning from breaks to take up jobs, many firms that traditionally chose to hire men,

FACTORING IN CHOICE

● For millennials, work-life balance is the mantra

● Own happiness, mental health, and personal life priority over employment



● INDIANS ● GLOBAL

SOURCE THE RANDSTAD WORKMONITOR REPORT

especially in the manufacturing sector, are working with women. Experts note that this is driven by sectors such as automotive and electronics. “Women are opening up to jobs quite a bit. We have seen a 5x increase in the number of women being inducted into manufacturing, which has traditionally been a male-led workforce,” says TeamLease’s Reddy.

REMOTE WORK

Though some companies insist on workers gradually returning to offices, hybrid and WFH have become irrevocable conditions of the modern workplace.

What’s more, several larger firms are looking to hire local, non-metro talent with the requisite skills. They are even willing to pay the same amount as they pay employees in metros if the candidate meets their criteria.

Giri of Randstad notes that most companies (apart from the IT sector) are looking at a hybrid model of work where employees work for two to three days from the office. “However, in several sectors, WFH is not possible—such as manufacturing, engineering, logistics, and retail. Most women tend to prefer a hybrid mode of working as they are the primary carers at home,” he says.

Randstad India has started a four-day work week option for employees who meet their targets ahead of schedule. They can enjoy a Friday-Sunday weekend for the rest of the calendar year. A good number of people availed of this last year, the firm says.

OTHER BENEFITS

And that’s not all. There are a host of other benefits that companies are offering now to keep their top workers engaged.

For instance, post-pandemic,



“THE KEY ASKS OF EMPLOYEES NOW ARE WORK-LIFE BALANCE, PAY, JOB SECURITY, CAREER OPPORTUNITIES AND MENTAL SUPPORT, WORKING HOUR FLEXIBILITY, AND SKILLING AND DEVELOPMENT”

YESHAB GIRI

CCO, Operational Talent Solutions, Randstad India



“EVEN SENIOR EMPLOYEES NEED TO BE SKILLED TO REMAIN RELEVANT. A LOT OF COMPANIES ARE NOW INVESTING IN SKILL DEVELOPMENT”

RAMESH ALLURI REDDY

CEO, TeamLease Degree Apprenticeship

mental well-being has emerged as a key focus area. “Therapy is no longer seen as a bad word. With the fast pace of modern life and living alone in big cities, many employees often do not have a fallback option. In such cases, employers are now stepping in,” says a recruiter who did not wish to be named.

Dutta of ISF notes that during the pandemic, staffing companies stepped in to help the families of workers who passed away. “Staffing companies stepped in to figure out who was the next best person in the family to be skilled and brought into the labour force. These are very subtle things that are being done and are also motivating people to come into the formal workforce,” she highlights.

There are other ways in which staffing firms are looking out for their employees. Such workers often find it challenging to access loans as they move from job to job. Most staffing companies are trying to ensure that financial services are accessible to these workers. “This category needs financial independence and social security protection as well. While EPFO and ESIC coverage are mandatory, some companies also provide them with medical insurance, personal accident insurance, and death insurance,” Dutta says.

Many others are taking a fresh look at office infrastructure as well. This means providing adequate parking facilities, breakout rooms to de-stress, and nutritious meals.

The Beatles had sung the lines ‘Money can’t buy me love’ as part of their hit song, ‘Can’t Buy Me Love’ from the album *A Hard Day’s Night* (1964). Companies are waking up to it 60 years later. **BT**

@richajourno, @surabhi_prasad



Evolving Strategies

Companies need to adapt to changing times for a strong workforce

By **Devashish Sharma**

80 |

FORCE = MASS X ACCELERATION. Don't worry. You have not stumbled upon a page from a physics journal. But a few days ago, when I was discussing something with my son around the applications of this formula, it struck me that while we have known this forever—a strong force doesn't just need more mass, but more acceleration too. When it comes to our workforce, we often assume that those ancient HR policies, tenure-based growth and learning mechanisms of our beloved hierarchical systems will help us have a strong workforce. We forget that while the basics need to be in place, some things need to change for the workforce to grow—not in numbers, but in value and impact.

The shift in our workforce's preferences, from Gen X to Gen Z, reiterates this thought. In the past few years, their evolving preferences have highlighted a dynamic mindset that refuses to conform to the age-old definition of an employee-employer relationship.

The BT-Taggd annual survey of 'The Best Companies to Work For in India' yet again unveils what those factors are. In this survey, we engaged with over 43,000 employees across 1,600 organisations and 11 industries, uncovering the pulse of modern working India's desires. Among the myriad insights, four overarching themes have emerged.

TRANSPARENCY: CORNERSTONE OF EMPLOYEE SATISFACTION

According to latest findings, a staggering 70% of Gen Z and millennial workers prioritise fair and open processes when selecting employers. This demand for transparency extends across age groups, with 65% of millennial employees (30-50 years old) and 60% of Gen X (over 50 years) considering it a crucial part of their employment.

FLEXIBILITY TO DRIVE DIVERSITY

Flexibility emerges as a key priority for women employees and senior professionals alike. For 38% of women, the ability to flexibly balance work with other responsibilities is paramount, driving the demand for flexible work arrangements, though men are not far behind. One out of three men preferred flexibility in their working hours and the place of work.

Similarly, 42% of Gen X employees seek projects that offer them flexibility, signalling a desire for more autonomy. By accommodating these needs, organisations can tap into a diverse talent pool and foster a culture of inclusivity and empowerment.

EMBRACING THE GIG ECONOMY

The gig economy continues to see massive traction, fuelled by government social security initiatives, growing demand in some white-collar industries, and the allure of flexibility.

Concerns among employers that gig work usually translates to low-quality deliverables and that there is a dearth of skilled gig professionals are fading away. Almost 53% of IT professionals plan to switch to gig work due to flexibility and pay advantages.

Going the gig way can especially help companies bridge short-term skill gaps in their workforce in niche fields with wide demand-supply mismatches.

GENERATIVE AI: FROM THREAT TO ALLY

The initial perception of Generative AI as a threat to human jobs is fading, replaced by recognition of its potential as a productivity-enhancing tool.

However, realising its benefits requires companies to develop upskilling and training initiatives—an area where serious heavy lifting is needed. Less than 50% of employees mentioned that they get training support from their employers, whereas 10% said their employers are not supporting them. With the penetration of Gen AI, the current state is worrisome, and employers would need to do a lot more to empower their employees.

As companies prepare to meet their growth goals, they need a stronger workforce. Like the physics equation, our workforce, too, has that recipe for success. It is crucial that organisations use these insights to attune their people's practices and policies if they are aiming for a stronger workforce. **BT**

The writer is CEO and Founding Member, Taggd



SCAN HERE

UP YOUR BUSINESS GAME WITH

Business Today

ON WHATSAPP



TURN ON THE NOTIFICATIONS TO GET DAILY BUSINESS UPDATES



“It’s possible to have a 25% growth out of India from now on”

Rail Europe Executive Chairman & CEO Björn Bender talks about the India market, the shift to digital, and the way ahead

PHOTOS BY HARDIK CHHABRA

B

Björn Bender is the Executive Chairman & CEO of Rail Europe, one of the world’s largest distributors of European train tickets. Founded in 1932, the company was acquired by Hivest Capital, an independent French private equity firm, in early 2022. Bender, the face of the organisation, is probably the best ambassador for train travel in Europe. His family is based in Switzerland while the 43-year-old works in Paris, and every weekend, he makes the four-hour journey back home by train, a mode of transport he finds the most

convenient. In India, Rail Europe also sells tickets through its partners. In an interview with *Business Today’s Krishna Gopalan* during his recent visit to India, Bender speaks on the ever-increasing proportion of Indians travelling by train in Europe, the process of choosing newer destinations, and key travel trends. Edited excerpts:

Q: This is not your first visit to India. What are some of the changes that you see?

A: For one, I am not carrying a wallet, nor is there any cash in my pocket. I like travelling short distances by autorickshaw and about five years ago, all payment was made offline. Now, I see the [autorickshaw] drivers with smartphones, checking Instagram. Since I make all my bookings on Uber, I don’t pay 10 times the price, and the experience is very comfortable.

Q: Are most of your ticket bookings on Rail Europe done online today?

A: Yes, digital is a significant change for us. Before the pandemic, it was normal to see passengers with printouts. There is no concept of a [physical] ticket



84 |

any more. The more important piece is that our agents selling tickets don't do it on a desktop but have moved to a cloud-based system.

Q: There's no fear of losing your ticket?

A: You need to fear only if the phone's battery runs out! Today, you can book your ticket at the train station, but 95% of people in Europe are buying it off our website or on their mobiles. In countries like Spain and France, reserving a seat is mandatory, and it was a challenge in the past. Doing that online today is a game changer. **With one pass, you can move through 35 countries across Europe,** giving you complete freedom.

This flexibility is what makes the whole process different. You can get a pass for three days or three months with unlimited travel. Now, the only additional thing is reserving the seat. The pass gives you access to all high-speed trains, ferries and some bus connections too. The objective is to make it simple for the traveller. The rail system in Europe is very complex since there are state-owned companies with their own tariffs. Plus, they don't sell tickets of other carriers. For example, on the Madrid-Barcelona route, there are five high-speed carriers, and we are the aggregators. As more capacity is added, prices will decrease.

“When the Eurostar was introduced on the London-Paris route, the number of flights was more than 300. Today, the number is 150”

Q: So, it comes down to simplifying the travel experience?

A: We give you the pass. We are the broker, and the tech platform is our asset. On the supply side, there are 200 railway providers. Coming to the demand side, we serve the travel agencies (offline and online), and a vast consumer network. All this has to be done in the easiest possible manner.

The online travel agencies get our inventory and grow the market for us. In markets like Europe, bookings are done through an agent since people travel more frequently. Indians travel less but the duration is longer. Around 90% of them use online travel agencies and the other 10% use our website. We want to

grow the business with the B2B guys. They give us access to the market and with one interface, they get the inventory as opposed to dealing with many carriers. This is a real-time process, and they look at the inventory the way we do. The way to do it is to grow together and it does not matter how the traveller makes a booking.

Each market is interesting. In the US, it is dominated by travel agencies and people physically meeting them. We have over 10,000 B2B partners there and in India and China, it is dominated by digital platforms. In Australia, two-thirds of travellers make their booking through travel agencies.

Q: What trends are you seeing specifically with reference to Indians travelling to Europe in, say, choice of destinations?

A: The market is continuously changing. In the past, Indians going to Europe would mean going to Switzerland. Maybe a lot of that has to do with films shot there influencing the decision. Beyond that, the preferred destinations would be London and Paris.

The big change is a lot of Indians now are looking at the next set of destinations—it could be Vienna,

Budapest, the Nordics, or Amsterdam—with the desire to discover new things. For instance, Indians going to Portugal is a reality and we must recognise that. There is a diverse set of travellers from India moving across Europe and that is fascinating. The learning that we pick up from India is invaluable to us.

The Swiss travel pass is still the No. 1 [product] on our list. There is also the London-Paris Eurostar journey that is very popular. Other aspects that Indians like are the ICE and high-speed trains plus the night trains as well. The Top 3 destinations have remained the same, but a beautiful city like Budapest could work very well as a destination for, say, those visiting Europe for the second time.. [they] are a lot more adventurous then.

There are a few other things. Group travel was always big and that is only getting bigger. That is a positive from our point of view since they are constantly looking for new things. Like I said earlier, travelling once gives them more confidence on how to deal with the system and suddenly the desire for newer destinations takes off. It is our job to keep pace with the new trends.



Indian Institute of Management Raipur

IIMR/Rect./Teaching/ 2024/07

Date : 13.05.2024

Appointment for Faculty Positions

Indian Institute of Management invites applications from qualified individuals for the position of Professor, Associate Professor and Assistant Professor in various areas. For full details, please Scan the QR Code or visit the website www.iimraipur.ac.in

Mandatory: one year of post-qualification industrial experience

This is a rolling advertisement. There is no last date.
The institute will periodically process the application.
Reservation Policy of Govt. of India shall be applicable.

Note: Corrigendum to this advertisement(if any) will be posted on the institute website only.



Head, HR Office

Q: How do you profile the traveller to make sure you make the right product offering?

A: There is a lot of data available, but we must be very careful with that part... Data privacy is a big issue across the world, and we constantly look to pick up interesting trends. That comes from different sources apart from our own market surveys. Many international consultants come out with comprehensive reports, and we also share a lot of information and data with tourism boards. That helps us to verify a lot of data and eventually make a better and more relevant offering to the traveller.

In general, today people are travelling a lot more but on shorter holidays, especially those [travellers] based in Europe. A lot of that has to do with Covid-19 or the ability to work remotely. That means we have people taking time out in the middle of the week. You can take a day off and carry your skiing equipment. In the middle of that, you can also work remotely. That was never the case in the past. That is a very useful insight for us and with what our own team can do on data analytics, it is possible to build on any of the nuggets.

Q: How critical is India as a market today for Rail Europe?

A: India was always in the Top 5 or Top 6. That has changed sharply and today it is the second largest after the US. That means, after the US, on a sales number basis for Rail Europe, we have the second largest number of people visiting Europe from India.

Our belief is that it is possible to have a growth of 25% out of India from now on. India has become the second-largest market [for us] at a time when many countries are struggling. This is a perfect starting point for India to grow even more. While the US is the largest, it is now followed by India and from thereon, it is South Korea, China and Australia. We were founded in the US 90 years ago and that makes the brand very



“Today people are travelling a lot more but on shorter holidays... A lot of that has to do with the ability to work remotely”

strong there. From India’s point of view, the potential is huge, and we need to build on that.

We sold 5 million tickets last year—of that India was 0.5 million and the US was 1.5 million. Most of the rest came from Europe, the Asia-Pacific region, Australia and the Middle East. I just want to point out here that the Middle East has a small population but becomes very convenient because of very good air connectivity into Europe. It also translates to a huge advantage for



“Before the pandemic, it was normal to see passengers with printouts... [but today] there is no concept of a physical ticket anymore”

India. Europe is a highly preferred destination after the US, Asia and the Middle East. We hope it remains that way for a long time. We are seeing a lot of interest from global travellers on wanting to visit Germany and the Benelux countries.

We customise our package depending on where the traveller comes from. Take the US, where they travel more often on shorter trips. Besides, if you live on the East Coast, getting to Europe does not involve too

much flight time. For Indians, travelling to Europe is more family time and could be a holiday or a honeymoon. They tend to stay longer and discover more destinations.

Q: Europe’s rail network is vast and well-connected. But there are also many changes that are taking place to widen the user base...

A: Yes, there is a lot of work that is underway. In the past, not enough was invested and today sustainability has become a big issue. Now, train travel is becoming cool and ‘flight shaming’ is taking place. It is now accepted that trains are a good mode of transport but also calls for big investments from the European Union. **Till 2030, just the EU will need to invest \$100 billion on train infrastructure.** It is a long-term project but will result in more capacity and create a better network.

| 87

The demand for train travel is always going to be there. It is supply that needs to be created and good infrastructure will be of great help. The Eurostar (a high-speed rail service in Western Europe) was introduced in the mid-1990s with the London-Paris route. The number of flights then on that stretch was more than 300. Today, we have more people travelling but the number of flights is down to 150. It only shows what takes place when you invest in infrastructure. The preferred mode of travel for the next many decades will be train. In France, there are no domestic flights today from Paris to Lyon, where train travel takes two and a half hours.

We do 5 million tickets today, but that number can really take off. We are at 75% of pre-Covid levels. The potential is huge, and it is all about growth. Tickets are only a part of it and once you add other elements of convenience, the addressable market starts to look much larger. **BT**

@krishnagopalan



THE SUPREME COURT
IN ITS RULING ON
NOVEMBER 4, 2022,
UPHELD THE VALIDITY
OF THE EPS
AMENDMENTS OF 2014



THE WAIT FOR H



ALMOST 18 MONTHS AFTER THE SUPREME COURT RULING, SUBSCRIBERS WHO OPTED FOR A HIGHER PENSION UNDER THE EMPLOYEES' PENSION SCHEME CONTINUE TO WAIT AS THE EPFO, FACING A STAFF CRUNCH, TRIES TO FIGURE OUT THE MATH **BY SURABHI**

ILLUSTRATION BY **ANIRBAN GHOSH**



IT STRUCK DOWN
THE NEED FOR
EMPLOYEES'
CONTRIBUTION OF
1.16% FOR HIGHER
PENSION





IT GAVE FOUR MONTHS
TO ELIGIBLE EMPLOYEES
WHO DIDN'T OPT FOR
HIGHER PENSION
PRE-2014, TO DO SO
WITH THEIR EMPLOYERS



HIGHER PENSION



EPFO HAD SOUGHT
APPLICATIONS
FROM PENSIONERS
AND SUBSCRIBERS
FOR HIGHER
PENSION



EPFO IS CURRENTLY
PROCESSING
APPLICATIONS FROM
PENSIONERS, BUT A
STAFF CRUNCH HAS
SLOWED ITS PROGRESS

OVER 17 MONTHS and counting. That's how long members of the Employees' Pension Scheme (EPS) have been waiting to see the implementation of the November 2022 Supreme Court ruling on higher pension. While they still have hope, there is little clarity on when the apex court's ruling will be implemented by the Employees' Provident Fund Organisation (EPFO), which has been processing hundreds of thousands of application forms.

In all, the EPFO had received 1.75 million applications for higher pension. This includes about 410,000 applications from pensioners who had retired before September 1, 2014, and another 1.34 million from members under the joint option (where their salaries exceeded the cap of ₹15,000). By December 2023, about 1.17 million applications were still at various stages of validation by employers and it is unclear how long it will take to process these. EPFO, the retirement fund manager, had also sent out more than 42,000 demand notices for additional payment by members opting for higher pension to deposit funds to meet payments for past dues. "The first leg of the process—submitting applications—is now over. The EPFO is understood to be processing these applications. Members whose applications are found in order in all respects should hear about the amount to be transferred from the EPF account to the EPS sometime soon, if [they have] not heard so far," says Kuldeep Kumar, Partner with tax consulting firm Mainstay Tax Advisors.

But on the ground, there has been little progress, leaving many pensioners and subscribers—as well as employers—with an uncertain future. "The delay in implementation with regard to the post September 1, 2014, cases has been very long and many pensioners are suffering because of this. Some have passed away in the interim without getting the benefit," says pension activist Parveen Kohli. He claims that the method of calculation of higher pension for these retirees has led to the quantum of pension being reduced substantially and many petitions have been filed in the high courts over this.

Kumar notes there may be old records involved, and it needs to be seen how these applications would be disposed of for discrepancies. "There might even be cases where employers could not validate and verify the old records in the absence of details," he says, adding that he has seen cases where employees changed jobs and their accumulated PF was not transferred to their new account, or where employees lack complete details; now those employers have shut their businesses or have been taken over by other firms. "EPFO should provide some help to such employees or even consider alternative methods of verification," he says.

Several companies and employers' associations have

DECODING EPS 1995

▶ THE EMPLOYEES' PENSION SCHEME 1995 PROVIDES FOR A MONTHLY PENSION OF AT LEAST ₹1,000 TO MEMBERS ON RETIREMENT, DEATH, OR DUE TO DISABILITY

▶ MEMBERS RETIRING AT THE AGE OF 58 WITH A WAGE CEILING OF ₹15,000 PER MONTH ARE ELIGIBLE FOR PENSION AFTER 10 YEARS OF SERVICE

▶ ON CESSATION OF EMPLOYMENT BEFORE 58 YEARS OF AGE, MEMBERS CAN GET AN EARLY PENSION AFTER 50 YEARS OF AGE

▶ EMPLOYEES AND EMPLOYERS CONTRIBUTE 12% EACH OF THE BASIC WAGES UP TO ₹15,000 PER MONTH TO THE EPFO

▶ OF THE EMPLOYER'S CONTRIBUTION OF 12%, 8.33% GOES TO THE EPS AND 3.67% GOES TO THE EPF; THE GOVERNMENT PAYS 1.16% OF THE BASIC WAGES AS A CONTRIBUTION TO THE EPS AS SUBSIDY



also been in touch with the EPFO to clarify the processes and ascertain when the higher pension will be implemented, and the retirement fund manager has also been working with them to explain the procedures.

What was the genesis of the issue? For that, one needs to go back in time.

E

EPS, LAUNCHED IN 1995, is under the EPFO that runs the provident fund scheme for the formal sector. In establishments that have 20 employees or more, both the employer and the employee are mandated to pay 12% of the basic salary capped at ₹15,000 per month to the EPF. Of the 12% of the employer's share, 8.33% is diverted to fund the EPS. The centre also contributes 1.16% of the monthly wage. A member of the EPS qualifies for pension after 10 years of service or on attaining the age of 58 or 60 years. The pension to be paid is based on a formula of the period of service and the pensionable salary. But a minimum monthly pension of ₹1,000 is guaranteed to all eligible members. By the end of FY23, the EPS had 7.56 million pensioners and it had disbursed ₹21,796.85 crore, including pension and withdrawal benefits, that fiscal.

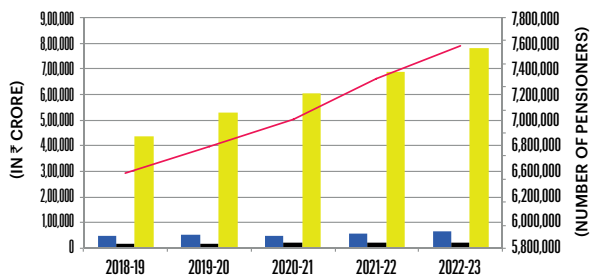
The scheme was amended in September 2014 with what experts believe was an aim to expand the coverage and ensure higher contributions, as it was running at a projected deficit. The amendment changed the cap on monthly salary to ₹15,000 from the earlier ₹6,500, and allowed members along with their employers to contribute 8.33% of their actual salary (if it exceeded the cap) towards EPS. It gave all EPS members, as on September 1, 2014, six months to opt for the amended scheme. Employees, who opted for the amended scheme, were also required to contribute 1.16% of the monthly salary exceeding ₹15,000 towards the pension fund.

The amendments were contested across states by members as there were many who could not opt for the new benefits. The Supreme Court in 2022 upheld the 2014 amendments, enabling subscribers to opt for higher pension, but struck down the member contribution of 1.16%. The apex court also gave four more months to eligible subscribers to opt for higher pension.

Since then, much water has passed under the bridge. The EPFO has issued a number of detailed circulars advising subscribers on how to apply for the higher pension and even extended deadlines several times to help them procure the required documentation. It has also released

RISING NUMBERS

- The EPS had 7.56 million pensioners at the end of FY23
- The accumulated corpus of the EPFO has risen by nearly 98% since 2017-18



- CONTRIBUTIONS RECEIVED (LHS)
- PENSION & WITHDRAWAL BENEFITS DISBURSED (LHS)
- CORPUS AT THE END OF FISCAL (LHS)
- TOTAL NUMBER OF PENSIONERS (RHS)

NOTE PROVISIONAL DATA FOR 2022-23 FOR CONTRIBUTION RECEIVED AND CORPUS AT THE END OF FINANCIAL YEAR

SOURCE EPFO DRAFT ANNUAL REPORT



“Officers are overburdened, and the existing staff does not have the time to scrutinise so many applications. A separate division is required for this”

HARBHAJAN SINGH SIDHU
GENERAL SECRETARY, HIND MAZDOOR SABHA;
MEMBER, CBT



“We are holding multiple generations of PF members’ money and all are stakeholders. We need to protect the EPS to protect all their interests”

SOUGATA ROY CHOUDHURY
EXECUTIVE DIRECTOR, CII;
MEMBER, CBT

nine FAQs to guide subscribers on the process, a pension calculator for them to assess the higher monthly pension they can get, held over 3,000 meetings and has initiated the process of validating the applications it has received. An actuarial exercise is also on to assess the impact of higher pension on the EPS, which has been running at a projected deficit for years. But given the huge numbers at stake, it has not been a simple exercise.

T

“THE EPFO IS trying to fast-track the implementation of the Supreme Court ruling but it can make or break the EPS corpus. We are holding multiple generations of PF members’ money and all—current and future members—are stakeholders. We need to protect the EPS to protect all their interests,” says Sougata Roy Choudhury, Executive Director of CII and a member of the EPFO’s Central Board of Trustees (CBT).

92 | A big concern is the projected deficit in the EPS and

employees, pensioners and employers have sought additional time to furnish requisite details and clarifications.

To assess the impact of higher pension on EPS, an actuary has been appointed specifically for the purpose of evaluating the impact, it had said, adding that this can be done once all applications have been processed. Interim actuarial evaluations will continue for every 50,000 demand letters issued. Further, as much as 52% of the higher wage cases pertain to exempted establishments or privately managed PF trusts, which pay only a nominal fee to the EPFO, and it had called for increasing the charges.

It had also highlighted the huge burden on its workforce noting that a large proportion of applicants permitted to opt for higher pension are in service and the EPFO’s work on this will have to continue. “Therefore, there is need for separate staff for pension work in the head office as well as those in the field,” it had said, adding there was a need to set up an in-house actuarial team.

The EPFO did not respond to an emailed questionnaire from *Business Today* on the issues.

Harbhajan Singh Sidhu, General Secretary of trade union Hind Mazdoor Sabha and a member of the CBT, notes that there is slow progress in scrutinising the applications as the EPFO does not have adequate infrastructure. “Officers are overburdened, and the existing

EPFO HAD RECEIVED 1.75 MILLION APPLICATIONS FOR HIGHER PENSION, 1.17 MILLION OF WHICH WERE STILL BEING VALIDATED

the impact of the higher pension payout. According to the actuarial valuation for FY18 and FY19, the EPS had a deficit of ₹37,326.94 crore, up from a deficit of ₹15,531.91 crore in the combined actuarial valuation for FY16 and FY17, respectively. While the EPS has not had any cash flow problems till date because it has had more receipts than outgo since inception, there is a projected deficit due to declining contributions by members, and the increasing number of pensioners under the scheme.

CBT, the apex decision-making body of the EPFO that is chaired by the Union Labour & Employment Minister Bhupender Yadav, has been regularly reviewing the implementation of the ruling.

In a status report, the EPFO had underlined that it has been its “constant endeavour” to process the applications expeditiously, while ensuring consistency and accuracy, and providing ample opportunity to members and pensioners. It also highlighted that there were various dimensions to this task, including the fact that many

staff does not have the time to scrutinise so many applications. A separate division is required for this,” he says, adding that the EPFO had about 9,000 vacancies, or about 40% of the sanctioned positions, of which about 4,000 have been filled up recently.

Meanwhile, there also continues to be a long-pending demand to review the minimum monthly pension of ₹1,000, which was fixed in 2014, with pensioners and trade unions calling for at least doubling it. However, since the centre has to pay a subsidy for this pension, it has not been in favour of such a move.

For now, it seems unlikely that these problems will be addressed at one go and stakeholders note that any conclusive move will take place only after the General Elections. But resolving the issue while ensuring the stability of the scheme could go a long way in the objective of providing social security to its workers. **BT**

@surabhi_prasad

12 PM | MONDAY TO FRIDAY

DAILY CALLS



SAKSHI BATRA

**GAIN INVALUABLE INSIGHTS AND
CLARITY ON YOUR MARKET QUERIES**

**THROUGH OUR LIVE SESSIONS
FEATURING EXPERT ANALYSTS!**



SEND US YOUR MARKET QUERIES ON



WITH YOUR NAME, LOCATION AND QUESTION

OR THROUGH ANY OF OUR SOCIAL MEDIA CHANNELS



@BusinessToday



@Business_Today



@Business_Today



@BusinessToday



@BusinessToday

PASSIVE AGGRESSIVE

INVESTORS HAVE BEEN INCREASINGLY ADOPTING PASSIVE AVENUES LIKE INDEX FUNDS AND ETFs FOR EXPOSURE TO BENCHMARK INDICES. LOOKING AHEAD, THE TREND IS EXPECTED TO GAIN MOMENTUM

BY **TEENA JAIN KAUSHAL**



RISING POPULARITY
FROM ₹83,000 CRORE IN FY18, THE AUM OF PASSIVE FUNDS HAS SURGED TO MORE THAN ₹9.34 LAKH CRORE BY MARCH 2024, MARKING AN 11x INCREASE IN NEARLY SIX YEARS

INVESTMENT OPPORTUNITIES
PASSIVE INVESTING PROVIDES INVESTORS WITH AN ARRAY OF OPTIONS, INCLUDING INDEX FUNDS AND ETFs, ALLOWING THEM TO INVEST ACROSS EQUITIES, FIXED-INCOME, COMMODITIES, AND THEMATIC SECTORS SUCH AS BANKING, IT, AND CONSUMPTION

COST EFFICIENCY
PASSIVE MANAGEMENT
OFFERS A HANDS-OFF
APPROACH TO INVESTING,
RESULTING IN A CONSIDERABLY
LOW EXPENSE RATIO
FOR INVESTORS

THE FINE PRINT
WHEN OPTING FOR
PASSIVE INVESTMENT
STRATEGIES, INVESTORS
SHOULD PAY ATTENTION TO KEY
FACTORS SUCH AS TRACKING
ERROR, EXPENSE RATIO,
AND LIQUIDITY

O N FEBRUARY 15, 2024, just three months after its launch, Zerodha Fund House—a joint venture between India's largest stockbroking firm

Zerodha Broking and portfolio investing platform smallcase Technologies—attracted 100,000 investors and ₹500 crore in assets under management (AUM). The fund house took just 40 more days to accomplish the next ₹500 crore in AUM, because of the sharp rally in the market.

But what makes Zerodha Fund House such a popular choice among investors looking at the mutual fund (MF) route is its unwavering focus on passive investing. It is India's only purely passive MF company. However, the shift towards passive investing is evident across the industry. According to the Association of Mutual Funds in India (AMFI) data, the total AUM of all passive funds surged to more than ₹9.34 lakh crore by March 2024, from ₹83,000 crore at the end of FY18—an 11-fold increase in less than six years.

Passive investing has become increasingly popular in India in recent times. This investment style involves creating a fund portfolio that closely mirrors a market index. It is the opposite of active management, where a fund manager strives to outperform the market using different investing strategies. This hands-off approach of passive investing also results in significantly lower costs for investors. The average expense ratio of the Top 10 equity funds stands at 1.94%, compared to 0.30% for the Top 10 passive funds.

"If an investor is looking to participate in the sector's growth without taking a call on the fund manager, then a passively managed offering is helpful. Over the past few years, investors have been increasingly embracing passive strategies, such as index funds and exchange-traded funds (ETFs), when it comes to exposure to benchmark indices. Going forward, this trend will gather steam," says Chintan Haria, Principal—Investment Strategy, ICICI Prudential AMC. But investors should be mindful that passively managed strategies do not have the potential to

generate alpha, he adds.

A study by Motilal Oswal Asset Management Company in August 2023 reveals that at present 61% of Indian investors have put their money in at least one passive fund, underscoring the fast-growing adoption of such funds in India. It says that passive funds have taken centre stage in India over the past few years, gaining market share—from 1.4% of the MF industry's AUM in 2015 to 17% today.

Sharwan Kumar Goyal, Fund Manager and Head-Passive, Arbitrage, and Quant strategies at UTI AMC, cites low cost and simplicity to generate market returns (beta) and the fact that retirement funds invest 10-15% of annual accretion in passive funds as reasons for phenomenal growth in passive funds in the past 8-10 years. "We are also witnessing strong interest in these funds from distributors and retail investors in recent times," he says.

INVESTING STRATEGIES

Passive MF products typically come in the form of ETFs and index funds. Like stocks or debt securities, ETFs are traded on stock exchanges and replicate a particular index. A Nifty ETF that tracks

the Nifty 50 index, for instance, will own the same stocks as the index and in the same ratio as their weighting on the index. Investors get to participate in the segments of markets they choose. One requires a demat account to invest in an ETF. On the other hand, index funds are like MFs, and they invest in popular indices such as the Nifty 50 or Sensex 100. Moreover, index fund investing does not require a demat account. However, they have higher expense ratios than ETFs, as they are primarily managed by fund managers.

Currently, index funds account for 23% of the ₹9 lakh crore AUM of passive funds, ETFs for 74%, and fund of funds investing overseas for the remaining 3%.

ETFs, according to Goyal, are a good choice for those who understand the nuances of secondary market investing, are comfortable buying stocks, and have a demat and trading account, while index funds are a good option for those who are comfortable investing in MF schemes in the traditional way, which is through MFs. Although from a fund management perspective, they both help investors generate market returns.

Can different strategies be chosen for passive investing? Yes, ETFs allow investors to diversify their investments across equities, fixed-income options, and commodities markets. There are several funds available within each asset class. Investors have the option of investing in market cap-based funds such as large-cap, mid-cap, or small-cap. They could also play sectors or themes like banking, IT, consumption, etc., through ETFs.

There are also various strategies available within these asset classes. For example, some ETFs offer investors the opportunity to invest only in government securities, while others provide exposure to corporate bonds. Several innovative strategy ETFs, such as dividend yield and value, exist on the equity side, enabling investors to implement specific strategies.

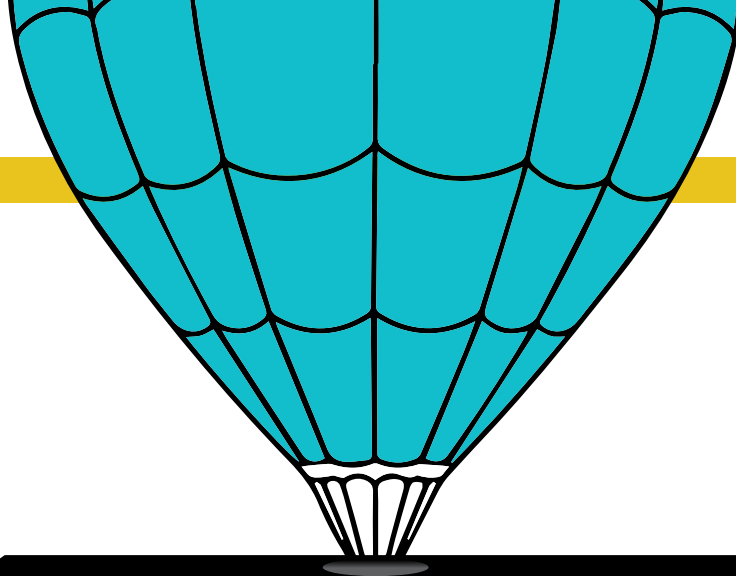
"While it is true that most often the interest is limited towards benchmark indices-based offerings, at ICICI Prudential AMC, in 2023, we saw increased traction for smart beta strategies like momentum, alpha low volume and low volume. Also, sectoral offerings based on banks and IT saw investor interest," says Haria of ICICI Prudential AMC.

Another advantage of ETFs is that one can invest more than 10% [of their total portfolio] in a stock, which is not allowed under equity funds. "In the case of ETFs, there's no stock cap," says Goyal; if the index has more than 10% weight, an investor can invest more than 10% in that particular stock.

THE FINE PRINT

There are a few points to keep in mind while following the passive investment strategy. An ETF should closely replicate the underlying index. If an index has deliv-





PASSIVE VERSUS ACTIVE

• The average expense ratio of the Top 10 passive funds is 0.30% while for the Top 10 equity funds, it is 1.9%

TOP ETFs	1-year returns (%)	Expense ratio (%)	AUM (₹ crore)
CPSE ETF	108.30	0.05	36,231.32
Motilal Oswal S&P BSE Enhanced Value ETF	97.26	0.3	53.58
Mirae Asset NYSE FANG+ ETF FoF - Regular Plan	95.12	0.44	1,441.40

TOP EQUITY FUNDS

Aditya Birla Sun Life PSU Equity Fund - Regular Plan	95.88	1.85	3,403.63
SBI PSU Fund	95.79	2.04	1,875.84
Motilal Oswal S&P BSE Enhanced Value Index Fund - Regular Plan	94.16	1.03	342.57

NOTE RETURNS AS OF MAY 2, 2024; AUM AS OF MARCH 31, 2024; EXPENSE RATIO AS OF APRIL 30, 2024 **SOURCE** VALUERESARCHONLINE

BREAKING IT DOWN

• Passive investing AUM has crossed ₹9 lakh crore; of that, 23% comes from index funds and 74% from ETFs • Gold ETF constitutes 4% of total ETF AUM of ₹6.95 lakh crore

SCHEME	No. of schemes	No. of folios	Net AUM (₹ crore)
Index Funds	208	7,576,546	2,13,657.47
Gold ETF	17	5,060,791	31,223.69
Other ETFs	189	13,767,925	6,64,000.09
Fund of funds investing overseas	55	1,557,288	25,713.37
Total	469	27,962,550	9,34,594.62

NOTE DATA AS ON MARCH 31, 2024; **SOURCE** AMFI

ered 10% returns, the ETF return should also be similar. There is a metric called 'Tracking Error', which measures how close the ETF return is to that of the index. "Tracking error indicates how closely the fund is replicating the underlying benchmark. The smaller the tracking error, the better the investment outcome," says Haria.

Next, check the expense ratio. The lower it is, the better for the investor. Then check liquidity. Market cap-based ETFs like Nifty, Midcap, etc. are more popular and have higher volumes. "Liquidity for ETFs is like water for fish; it's critical that when investors attempt to buy an ETF on the exchange, there should be sellers, and vice versa. There should be sufficient trading volume in a particular ETF to ensure that the transaction happens at prices that are close to the price displayed on the exchanges," explains Arun Sundaresan, Head-ETF at Nippon Life India Asset Management. "Liquidity, which is essentially good trading volume, is very important in the context of ETFs and would have a direct bearing on returns," he adds.

Finally, while buying ETFs and index funds, consider the overall cost of ownership. In addition to AMC fees, investors also need to pay demat charges, broker commissions, and impact fees. Thus, ETF investors must be mindful of the total cost of ownership, while index funds have a bundled cost of ownership, meaning investors only pay the 'total expense ratio.'

Given the recent boom in the Indian market, these costs may prove negligible when weighed against the returns from passive investing. So, if you are upbeat on the markets, passive funds can give your portfolio a big boost. **BT**

@teena_kaushal



THE GOOD LIFE

TRENDS | TECH TODAY | DOWNTIME

Haute Couture in the Kitchen

FASHION BRANDS ARE ENTERING THE RESTAURANT SPACE, AS FOOD SEEMS TO HAVE BECOME THE ULTIMATE FASHION STATEMENT

BY RAAJ SANGHVI



If food was fashion, then it would be called Gaggan,” declares the menu at the swanky new Gaggan Anand restaurant called Gaggan at Louis Vuitton, nestled within the recently opened LV The Place Bangkok, a majestic edifice along Ploenchit Road in the Thai capital. This latest venture by the French fashion powerhouse promises guests an immersive journey into the *maison’s* universe, complete with a tech-driven exhibition, a chic patisserie, an expansive retail space and a one-of-a-kind fine-dining experience crafted in collaboration with maverick chef Anand.

Since its grand unveiling in March, the sleek 40-seater restaurant has been fully booked, with reservations for its 17-course tasting menu, priced at 8,000 bahts (around



PHOTOS COURTESY OF LOUIS VUITTON

Gaggan at Louis Vuitton, which recently opened in Bangkok, is a coming together of the French powerhouse with maverick Indian chef Gaggan Anand (above)

₹18,500), pouring in from Louis Vuitton's HNI client base.

Anand, arguably the most well-known Indian chef in the world, is no stranger to running high-profile or booked-out restaurants. With two Michelin stars to his credit and a four-year stint atop the Asia's 50 Best Restaurants list, his culinary journey has been well-documented, including an episode on Netflix's *Chef's Table*, which earned an Emmy nomination.

But this collaboration with LV is unlike anything he has done before. Every aspect of the restaurant, from its decor to its tableware, has undergone meticulous scrutiny and approval from the LVMH headquarters in Paris. LV's iconic motifs grace everything from plates and glasses to staff uniforms, even manifesting in the form of embossed ice cubes. Meanwhile, the chef, known for his quirky fashion sense, has undergone a noticeable transformation, appearing trimmer and clad in a bespoke "greige" ensemble crafted by the fashion house, perfectly complementing the restaurant's upscale ambiance.

What truly sets this collaboration apart is its sheer audacity. The menu showcases Anand's signature dishes, now presented with a dash of LV flair. From the "Yoghurt Explosion" delicately perched on a base shaped like the brand's monogram to the "Damier Momo," a mushroom dumpling adorned with the iconic Damier print, each creation is a testament to the fusion of cuisine and couture. However, in classic Anand style, there's a playful twist; with creations like the "Patrani Macchi" wrapped in an LV-embossed banana leaf, theatrically torched table-side setting the brand logo ablaze, and "Lick It Up," a dish



served without cutlery, compelling diners to pick up and lick their plates clean. While Anand's unorthodox culinary style may seem at odds with LV's conservative heritage, it is precisely this amalgamation of contrasting cultures that breathes an electrifying vitality into the restaurant.

But why did LV opt to collaborate with Anand? Part of the rationale lies in LV's recent penchant for unconventional partnerships, spanning trendy streetwear labels like Supreme and eccentric artists like Yayoi Kusama and Takashi Murakami, alongside their choice of new-age Creative Directors like Pharrell Williams and the late Virgil Abloh. Additionally, there's an acknowledgment that food holds a certain allure. Chefs are the new icons and aligning with their persona allows fashion brands to resonate with diverse demographics and entice potential consumers.



The Gucci Osteria restaurant in Seoul (top), a collaboration between Gucci and chef Massimo Bottura



PHOTOS COURTESY OF **GUCCI OSTERIA**

Chefs are the new icons and aligning with their persona allows fashion brands to resonate with diverse demographics and entice potential consumers

The Anand-LV venture represents just one instance of fashion intersecting with food. Many luxury brands have ventured into culinary collaborations, such as Chanel's glitzy Beige restaurant led by chef Alain Ducasse in Tokyo, and Dior's upcoming Monsieur Dior restaurant in Japan, helmed by chef Anne-Sophie Pic. Meanwhile, Giorgio Armani boasts its own F&B vertical, with more than 20 outlets, including restaurants and cafes worldwide.

One particularly successful fu-

sion of fashion and food is Gucci's partnership with celebrity chef Massimo Bottura. In 2018, Bottura was brought on board to set up Gucci Osteria, a contemporary Italian eatery nestled adjacent to the Gucci Garden and boutique in the heart of Florence. The concept aimed to blend the sophistication and innovation of two iconic Italian brands, offering guests haute cuisine that lived up to Bottura's culinary reputation within a setting tastefully curated by Gucci.

Initially, the restaurant at-

tracted diners who were eager to experience Bottura's culinary genius. Those unable to secure a table at his three Michelin-starred Osteria Francescana, could dine at Gucci Osteria for less than half the cost. But, over time, Karime Lopez, head chef at the restaurant, crafted her own culinary identity, developing a loyal following and drawing in guests for her own distinctive creations.

This experiment proved so successful that the restaurant was awarded a Michelin star the following year. Gucci went on to open three more such restaurants in cities such as Tokyo, Seoul and Los Angeles, two of which also subsequently earned Michelin stars.

Gucci's collaboration with Bottura, both strategic and personal, leveraged the childhood friendship between former CEO Marco Bizzarri and the famous chef in a mutually beneficial manner.

Bottura's deep personal commitment to the project elevated the Gucci Osteria brand into an extension of his famed Osteria Francescana, maintaining the same exceptional standards of food and service. He personally selected and mentored chefs such as Lopez and Takahiko Kondo, Antonio Iacoviello, Mattia Agazzi and Hyungkyu Jun to lead the various branches worldwide. And the triumph of Gucci's collaboration with Bottura epitomises the seamless fusion of haute couture and haute cuisine.

So, will fashion brands continue to be a part of the culinary industry in the years to come? My guess is yes. Food has become the ultimate fashion statement, and the haute couture revolution in the kitchen is just getting started. **BT**

@RaajSanghvi

It's Personal

Mixing work and personal tasks on work machines may be a done thing for many, but it makes sense to have a dedicated device for your personal needs. Here are two such devices

BY NIDHI SINGAL

102 |



**LENOVO
YOGA 7i2-IN-1**
₹1,02,323

If you want a versatile device in a compact form factor, look no further

REVIEW

This Yoga is a stunner. The 2-in-1, with its teal-coloured aluminium chassis (for which Lenovo charges a premium of ₹1,000), weighs just 1.49 kg, and is convenient to carry around. And since this device is from the Yoga line (with its signature 360-degree hinge), it can easily transition from a laptop to a tablet, along with tent and stand modes, thus catering to diverse

► **SPECS: WINDOWS 11 HOME; INTEL CORE ULTRA 5; 16GB RAM; 1TB SSD; 14-INCH 1920X1200P DISPLAY; 71W BATTERY; LENOVO DIGITAL PEN; HDMI, USB A, USB TYPE C, HEADPHONE/MIC PORT**

tasks with ease.

What I liked best about the device was the ease of use: from an extended hinge facilitating opening the lid with one hand to a well-spaced and backlit keyboard, it is these small but significant touches that make using the Yoga a dream. Powering the butter-smooth performance is an Intel Core Ultra 5 processor and 16GB of RAM; the

review device came with a 1TB SSD, ensuring ample space for storage.

The Yoga comes with a stylus, which takes its productivity chops up by a notch, shining the brightest when one scribbles and sketches in tablet mode. And the device's 14-inch OLED screen shows vibrant images, making it an excellent display not just to consume content, but also for creation. And its battery lasts for five hours on a single charge.

What sets the device apart is its dash of AI. With the Lenovo AI Engine+, users can easily access maximum power, switch to battery-saving mode, or reduce fan noise with a simple keystroke; for video calls, the integrated camera settings allow adjustments to brightness, contrast, sharpness, and saturation for optimal visuals. Plus, using the Lenovo Vantage app, users can activate speaker noise cancellation to filter out background noise while emphasising vocals. The microphone, too, intelligently reduces input noise across selected settings. The keyboard also features a dedicated Microsoft Copilot button, offering time-saving functionalities at your fingertips. **BT**

Available on: lenovo.com/in

REDMI PAD SE

₹14,999

If you want an affordable tablet for casual use, this consumption champion won't let you down

REVIEW

Apple's iPad reigns supreme as the go-to computing device for those seeking portability without sacrificing on functionality. What the market lacked was a quality yet affordable Android alternative—until the arrival of the Redmi Pad SE. This large-screen tablet looks premium because of its aluminium alloy unibody design, which is just 7.6-mm thick. Despite it being an 11-inch tablet, it's convenient for single-handed use.

The screen outputs sharp visuals and vibrant colours, making watching movies and reading e-books a cinch.

► **SPECS: 11-INCH, 1920X1200P DISPLAY AT 90HZ; SNAPDRAGON 680 PROCESSOR; 8GB RAM; 128GB STORAGE; 8,000 mAh BATTERY; 8MP/5MP CAMERAS**

And with a peak brightness of 400 nits, outdoor visibility is quite good. But what makes the screen stand out is a refresh rate of 90Hz, that offers smoother scrolling and app navigation compared to most other tablets in this price range, which usually come with a refresh rate of 60Hz. The quad speakers with Dolby Atmos support enhance the watching

experience; plus, the tablet has a headphone jack for private listening.

While the Snapdragon 680 processor isn't a top-of-the-line one, the Redmi Pad SE handles everyday tasks like web browsing, social media, and light gaming without breaking a sweat.

The review unit had 8GB of RAM and 128GB of onboard storage, and while the tablet managed multitasking with ease, there were occasional app crashes. Though the tablet excels at web browsing or media consumption, gaming or image editing aren't its forte.

The 8MP back camera is good at scanning documents, while the front camera is good for video calls,

provided you're in a well-lit place. When it comes to battery life, the battery is good to go for two days, with moderate usage, making it the perfect companion for long commutes or road trips. **BT**

Available on: mi.com/in

@nidhisingal



INTO THE BLUE

For WTiCabs Founder and CEO Ashok Vashist, scuba diving is not just an adventure sport. It is a pathway to connect with the ocean

BY NIDHI SINGAL

In the tranquil depths beneath the surface lies a realm ripe for discovery. It's within this submerged world of marine marvels that Ashok Vashist, the Founder and CEO of the cab-hailing start-up WTiCabs, finds peace. With 50 dives under his belt, Vashist, a certified scuba diver, has ventured into the depths of destinations like the Andamans, Phuket in Thailand, and Bali in Indonesia.

For Vashist, scuba diving isn't just a hobby; it's a family legacy. Inspired by his father's distinguished service in the Indian Navy as both a proficient instructor and an adept diver and swimmer, Vashist found his calling beneath the waves.

"Growing up in coastal areas, I naturally developed a profound love for the sea. Therefore, it was only natural for me to choose scuba diving as my passion, as it allows me to explore the depths of the sea, a realm I've always felt drawn to since childhood," he says.

Vashist's inaugural scuba dive took place during his certification course on Havelock Island in the Andamans. But why did he opt for certification? Vashist's decision stemmed from his profound affection for the ocean and a deep yearning to delve into its depths, albeit with assurance and proficiency. Recognising that certification would furnish him with the requisite expertise and preparation for safe diving, he decided to go for it.

"The certification not only boosted my confidence as a diver but also opened up opportunities to dive in a wider range of locations," he says.

Vashist has also invested in his diving gear, which includes a high-quality wetsuit, fins, mask, regulator, and dive computer, that ensures not only ensures safety, but also enhances his diving experience.

But what is this deeper connect with the ocean that he feels? Vashist points out that scuba diving has given

OCEAN CALLING Ashok Vashist standing amidst the vast blue Indian Ocean, preparing for his next dive



UNDERSEA ADVENTURES A shot taken during one of Vashist's dives. As a diver, he loves to push himself, going deeper into the ocean

VASHIST HAS ALWAYS BEEN FASCINATED WITH THE OCEAN AND DIVING IS A WAY TO FORGE A DEEPER CONNECTION WITH HIS CHILDHOOD



DEEP BLUE SEA
A photo from
Vashist's dive,
showing the
marine diversity
of the Andamans



WATERWORLD A photo taken by Vashist
during a dive, showing his passion for
marine life



him tranquility, and has allowed his mind to be calm. "Each dive rejuvenates my spirit and reminds me of the profound connection we share with the ocean," he says.

Reflecting on his inaugural scuba diving adventure, Vashist reminisces how the crystalline waters and kaleidoscopic marine inhabitants together made the experience captivating, thereby cementing his ardour for diving.

In fact, with experiences spanning both Indian and foreign waters, Vashist's dives provide distinct vantage points and interactions with marine life. Although each dive possesses its own allure, for Vashist, excursions to the Andamans are of special value. "The sheer variety of marine creatures, set against pristine underwater vistas, delivers an unparalleled experience that never fails to leave me awestruck."

However, embarking on a diving adventure isn't without its hurdles. Like any thrilling pursuit, diving presents its own set of challenges, some of which even Vashist has encountered. "I've faced situations such as strong currents and limited visibility, but with proper training and experience, I've learnt to remain composed and adapt to safely overcome these obstacles."

Even for seasoned scuba divers like Vashist, staying informed about the latest diving techniques and safety measures is paramount. Therefore, he stays abreast of developments through reputable diving organisations, online resources, and participation in advanced training courses whenever feasible.

When asked for advice by those apprehensive about their inaugural dive, Vashist offers a reassuring response: "Place your trust in the expertise of your instructors, concentrate on your breathing, and tackle each moment as it arises. Remember, the underwater realm is tranquil and enchanting, and with the right mindset, your first dive can be a transformative experience."

For individuals inspired by Vashist's journey to pursue diving certification, he emphasises the importance of selecting a reputable diving school with experienced instructors who prioritise safety and offer comprehensive training. "Take your time to learn and master the essential skills, and embrace the journey towards becoming a certified diver." **BT**

AMIT JAIN | CO-FOUNDER & CEO | CARDEKHO GROUP

CarDekho Group is a digital automotive solutions provider



PHOTO BY PURUSHOTTAM DIWAKAR

106 |

“Challenges are opportunities”

What was the problem you were grappling with?

When we started CarDekho, the term ‘start-up’ was relatively unknown, and the online car research industry was yet to take shape. This posed a unique challenge, especially in a Tier II city like Jaipur, where finding talent that shared our vision and gaining their trust proved to be a daunting task.

Whom did you approach for advice and why?

The primary sources of advice and support were my family and colleagues at CarDekho Group. The biggest support came from my brother, Anurag, Co-Founder & COO of CarDekho Group. In this entrepreneurial journey, we have had good times and bad times, but he has been the same always—supportive, calm, empathetic, and the best listener.

What was the advice you received?

The advice I received from my brother was to make the best of the situation and take these challenges as opportunities to bring change. We adopted a collaborative strategy. We chose to hire local talent rather than seeking people from Tier I cities. This decision allowed us to tap into the potential of our local workforce in a much frugal way and we nurtured them

with mentorship. We not only strengthened our team but also leveraged diverse perspectives to thrive in the face of adversity.

How effective was it in resolving this problem?

The approach of hiring local talent and training them instead of recruiting from metro cities proved to be highly effective. We took the path of developing user-centric innovations that birthed a flywheel effect and expanded our business footprint internationally. Today, CarDekho is a house of brands, and the same talent that were once fresh graduates now hold C-suite positions. Our commitment to nurture and train our staff played a pivotal role in overcoming the challenges. **BT**

—TEAM BT

Vol. 33, No. 11 for the fortnight
May 13, 2024 to May 26, 2024.
Released on May 13, 2024.

Total number of pages 108 (including cover)



An investor education initiative by

LIC MUTUAL FUND

MUTUAL
FUNDS
Sahi Hai

Multicap Funds

A Diversified Investment Tool



Multicap Funds invest in stocks across market capitalization with minimum mandated investment of 25% in each segment (Largecap, Midcap and Smallcap) that may make your investment more diverse and spread out.

Diverse Investment In



Solidity
of Largecaps



Growth
of Midcaps



Potential
of Smallcaps

Benefits:

- 1 Diversify Risks**
Invests in stocks across market caps.
- 2 All Inclusive Growth**
Aims to invest in diverse businesses irrespective of the scale of operations.
- 3 Limited Bias**
Mandated 25% allocation in each market cap restricts Fund Manager discretion & potential biases.

Suitable For Investors:



With objective of long term wealth creation



With focused diversification in Equity Market



With Investment Horizon of 5 yrs & above

Start Investing Today and Watch Your Money Work For You!

To know more, you may consult your Financial Advisor

Investors may refer to the website of Mutual Funds for the process of completing one-time KYC (Know Your Customer) including the process for change in address, phone number, bank details, etc. Visit here <https://licmf.info/KYCCredressal> to learn more about KYC requirements, SEBI Registered Mutual Funds and Grievance redressal

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

A **TATA** Product

VOLTAS



TWO MILLION. TOO COOL!

Voltas becomes the first-ever brand to sell 2 million ACs in a fiscal year.

We, at Voltas, are proud to announce that we've broken all records and sold over 2 million Air Conditioners in the fiscal year 2024. We can't help but thank every single one of you for your continued trust in us, which has made us **India's most trusted AC brand**. We promise to deliver our best and keep things cool with constant innovation, dedication, and an unwavering commitment to provide top-quality cooling to everyone.

VOLTAS
SMARTAIR™

Voltas 24x7 Customer Service - 1860 599 4555, 9650694555.
For product registration SMS <WTA> to 9289525321
Buy only genuine Voltas stabilizers.

Visit us at www.voltas.com
To locate your nearest store,
log on to: www.Voltas.com/apps/store-locator

Follow us at [f](#) My Voltas [t](#) My Voltas [i](#) My Voltas [in](#) Voltas Limited [v](#) My Voltas

Buy online at: www.voltas.com

Corporate Head Office: Voltas Limited, Voltas House A, Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai-400033, Phone: 022-66656666. Also available in all leading Retail Outlets. *Terms & Conditions apply. Voltas Smart Air AC delivers a Super Silent Operation at 28dBA noise level as tested under standard lab conditions. The IOT Technology is powered by Voltas Smart Mobile App which can be operated through Voice Control through smart voice interface devices. Voltas Adjustable mode can deliver cooling at multiple tonnage capacities, as selected by the user on the AC remote, hence optimizing power consumption. Features available in select models only. For more details on E-waste (Management and Handling), Warranty, Product Features and Offers (Valid on Selected Products Only), please visit www.voltas.com.