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Group

Growing Legacies

JANUARY 2025 • FORTUNEINDIA.COM

FORTUNE

INDIA



**BEST
INVESTMENTS
2025**

**PRE-BUDGET
ROUNDTABLE**

**GODREJ'S
PURPLE
HUE**

**NOEL TATA
CHAIRMAN
TATA TRUSTS**

NOEL'S TATA

Piecing together the vision of the new chairman of Tata Trusts, which control 66% of Tata Group holding company Tata Sons.

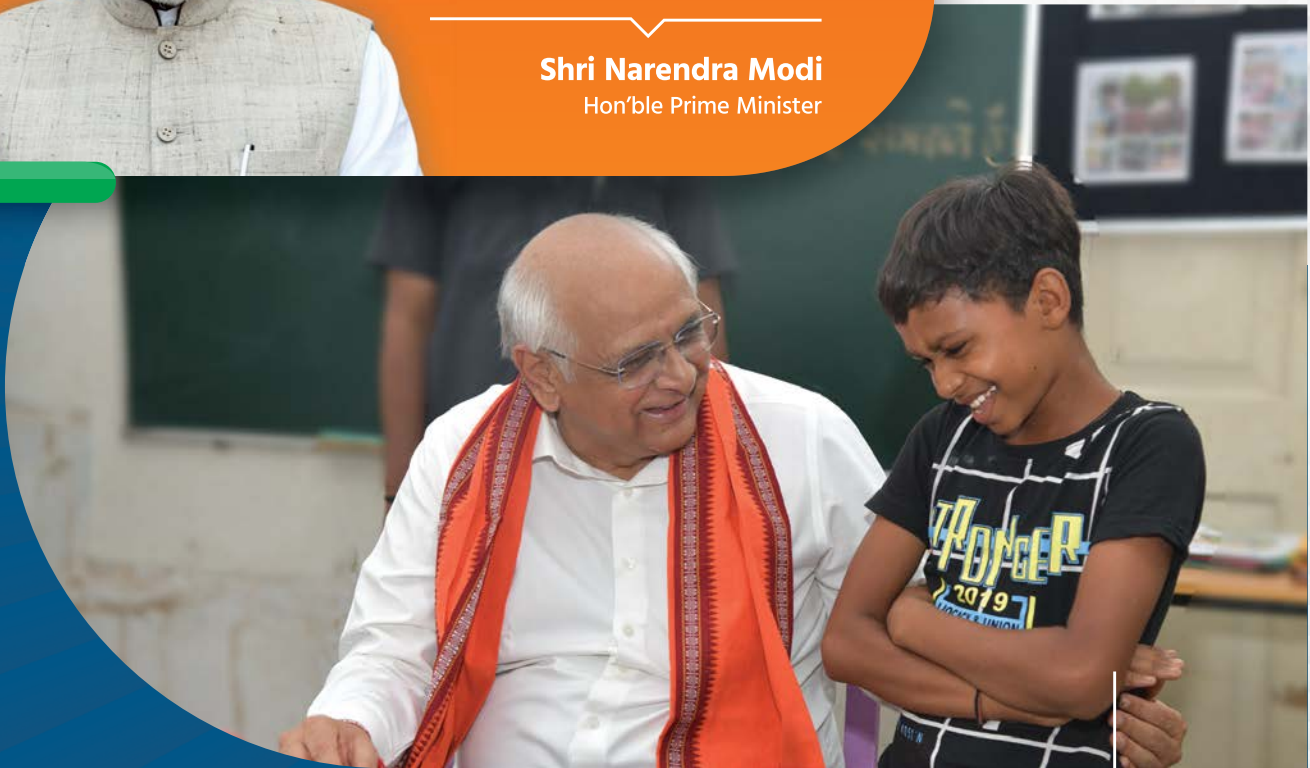


Under the visionary leadership of
Hon'ble Chief Minister Shri Bhupendrabhai Patel,
**Two Years of Seva,
Sankalp and Samarpan**



"Today, Gujarat has reached a significant milestone in its development. Gujarat's contribution to building Viksit Bharat by 2047 will be remarkable."

Shri Narendra Modi
Hon'ble Prime Minister



"Prime Minister Shri Narendrabhai Modi has described the period leading up to 2047 as Kartavya Kaal. Let us all commit to building Viksit Gujarat during this Kartavya Kaal and contributing to the vision of Viksit Bharat."

Shri Bhupendrabhai Patel
Hon'ble Chief Minister, Gujarat

Under the visionary leadership of Hon'ble Chief Minister Shri Bhupendrabhai Patel, Two Years of Seva, Sankalp and Samarpan

Two Years of Decisive Policy-Making

- 1) Procurement Policy - 2024
- 2) Gujarat Textile Policy - 2024
- 3) Cottage and Rural Industries Policy - 2024
- 4) Nari Gaurav Niti - 2024
- 5) Gujarat Renewable Energy Policy - 2023
- 6) Semiconductor Policy
- 7) New IT/ITeS Policy
- 8) Green Hydrogen Policy

Two Years of Good Governance

- Gujarat's largest-ever budget allocation of ₹3.32 lakh crore
- Formation of 'Gujarat State Institution for Transformation' (GRIT) Inspired by NITI Aayog, to drive the state's development strategies.
- Formation of 9 New Municipal Corporations and 1 Municipality to Strengthen Urbanization in the State
- Solar Panel Installation on 2.82 lakh houses, making Gujarat a national leader in energy security
- Gujarat leads nationwide in housing construction under Pradhan Mantri Awas Yojana.
- Assistance under PMJAY-MA increased, offering free treatment up to ₹10 lakh.
- Implementation of the Gujarat Special Courts Act, 2024, to seize assets acquired through corruption and criminal activities.
- Launch of 'Mukhyamantri Paushtik Alpahar Yojana', benefiting 41 lakh students in government and grant-in-aid primary schools with nutritious snacks.
- 'Sardar Patel Good Governance Fellowship' was introduced to integrate innovative youth ideas into governance.
- Plantation of over 17.19 crore tree saplings in Gujarat under 'Ek Pad Maa Ke Naam' initiative
- Gujarat attracted \$7.3 billion in FDI in FY24, marking a \$2.6 billion increase from the previous year, according to DPIIT.
- 1,59,338 beneficiaries covered under the PM Surya Ghar: Muft Bijli Yojana in just 7 months.
- Construction of the world's largest 37 GW Hybrid Renewable Park is underway.
- Prime Minister Shri Narendra Modi inaugurated Ahmedabad Metro Phase-2.

Two Years of Prosperity for Farmers

- Under 'Kisan Suryodaya Yojana', farmers in 13,730 villages (76% of the state) have been provided with daytime electricity.
- Over 56 lakh farmers have received assistance of over ₹6,300 crore under Pradhan Mantri Kisan Samman Nidhi Yojana.
- Interest subsidy of over ₹2,900 crore on crop loans provided to over 20 lakh farmers.
- Agricultural products worth over ₹2,800 crore were purchased at the support price.
- 9.85 lakh farmers are actively involved in Natural farming, with training provided to over 53 lakh farmers across the state.

Paving the way for a Viksit Bharat with 'Viksit Gujarat @ 2047' Growth Roadmap

Two Years of Holistic Development for Women

- Over ₹138 crore was disbursed to approximately 10 lakh female students through the 'Namo Lakshmi Yojana', aimed at encouraging the girls of the state to pursue education and progress.
- Under 'Namo Saraswati Vigyan Sadhana Yojana', over ₹28 crore was distributed to more than 2.5 lakh students to inspire them to pursue studies in the science stream.
- 1.45 lakh pregnant women received ₹12,000 in financial assistance through Namo Shri Yojana.
- For the first time, the gender budget surpassed ₹1 lakh crore, with over 200 schemes dedicated exclusively to women.

Two Years of Welfare for the Underprivileged

- Food distribution to 2 crore 68 lakh people under 'Shramik Annapurna Yojana.'
- Distribution of food grains to over 72 lakh NFSA cardholder families under 'Pradhan Mantri Garib Kalyan Anna Yojana.'
- Shramik Basera Yojana has been launched, aiming to construct Shramik Basera for 3 lakh construction workers at a cost of ₹1500 crore during the next 3 years.
- Expenditure of over ₹2500 crore under 'Vanbandhu Kalyan Yojana 2.0' in the last two years.
- The 150th birth anniversary of Bhagwan Birsa Munda is celebrated as 'Jan Jatiya Gaurav Divas'.

Two Years of Youth Development

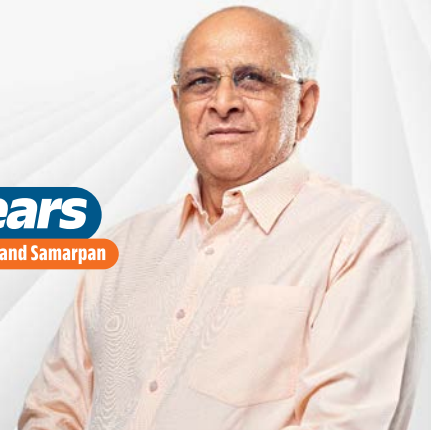
- Gujarat ranks first in the country for youth employment, according to the 'Employment Exchange Statistics-2023.'
- Gujarat has topped the Government of India's Startup Rankings for four consecutive years.
- A historic decision to establish government libraries in 50 talukas across 21 districts of the state.
- In 2023, Gujarat organized the first-ever Sports Startup Conclave in the country.

Two Years of Remarkable Achievements

- Successfully organized the 10th edition of the Vibrant Gujarat Global Summit.
- Over 98,000 MoUs worth more than ₹45 lakh crore were signed.
- Successfully organized 17 G-20 meetings in Gujarat.
- Dhordo, Kutch, was recognized as the 'Best Tourism Village' by the United Nations World Tourism Organization (UNWTO).
- Gujarat's Garba was declared an 'Intangible Cultural Heritage' by UNESCO.
- Bhuj's Smritivan Earthquake Memorial and Museum has been recognized as one of the Three most beautiful museums in the world.
- Gujarat was named the 'top achiever' state at the national level in the 'Ease of Doing Business' ranking.
- More than 11.5 lakh property cards were distributed under SWAMITVA Yojana, Gujarat tops in the country in the second phase of this scheme



2 years
of Seva, Sankalp and Samarpan



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you are worth it.



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The difference
between falling
and flying is
Risk Management.

**Managing risk is more important than
simply taking risk.**

Taking risks isn't enough. Optimising risks, weighing pros and cons, and reducing the probability of untoward occurrences, is what differentiates falling and flying in investing.

Strong processes and risk management help you achieve your goals steadily and sustainably.

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

FOREWORD

THE NOEL APPROACH

▶ **ONE OF THE** most significant developments of 2024 would have to be the passing of the baton of Tata Trusts to Noel N. Tata, half-brother of the iconic Ratan Tata. This change of guard after Ratan Tata's demise is significant for a number of reasons. For one, Tata Trusts together control 66% in Tata Sons, the holding company of the \$165-billion Tata Group. This means that the Trusts command significant influence in the group, and whoever chairs Tata Trusts needs to ensure that the Trusts' interests are protected and they get the funds they need for their charitable objectives. Noel Tata's elevation has another important dimension to it—he now sits on the board of Tata Sons as one of the representatives of the Trusts. This is the first time, after Ratan Tata, that an individual is holding dual positions in the Trusts and in Tata Sons. Hence, Noel's role is two-pronged—it has a not-for-profit element as chair of the Trusts and a for-profit element as a board member of the holding company. And it is this dual role that analysts, the market and Tata

insiders will watch with utmost interest.

How will the Noel Tata approach play out? In our cover story, Nevin John pieces together what the new Tata Trusts chairman's vision would be, and how he could balance his dual roles. Tata Sons chairman Natarajan Chandrasekaran, who was handpicked by Ratan Tata to take charge at the holding company, has been helming the conglomerate successfully since 2017, ensuring existing businesses are re-energised, and new opportunities are capitalised upon. As those who observe and know the low-profile Noel Tata tell us, he is unlikely to interfere in the working of the operating companies. But his understanding of the group and his successful leadership of Trent will clearly make him much more than an observer. Tata-watchers see Noel Tata's appointment as a vote more for continuity than change, but the Noel approach will likely play out gradually, over time. While he has been in charge at operating companies thus far, this is the first time he is heading the powerful philanthropic institutions that are core to the Tata way of working, and its values. Noel Tata is likely to use his business acumen to good use there, for outcome-based solutions to the Trusts' philanthropic activities. Significantly, his three children—Leah, Maya and Neville—are also embedded in various group companies. As the



Tata Group embarks on an exciting new growth phase across multiple businesses including complex new ones, Noel Tata's presence is bound to have a deep impact on its future course of action. It will be fascinating to see how this plays out.

The cover story apart, there's lots more to read in this issue. Ajita Shashidhar and Nevin John get you the implications of the new brand identity of the Jamshyd Godrej-led Godrej Enterprises Group, and how it is different from cousin Adi's Godrej. And as the countdown to Budget 2025 begins, a stellar panel discusses the imperatives before finance minister Nirmala Sitharaman who will need to push growth while keeping fiscal prudence in mind.

Also, as we enter the new year, our Best Investments package tells you the most productive avenues to put your money in. Here's wishing you a happy and prosperous 2025! 📌



Sourav Majumdar

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PFRDA: CREATING INNOVATIVE FINANCIAL SCHEMES FOR PENSIONERS

As part of the Union Government's initiatives towards ensuring financial security and welfare of pensioners, the Pension Fund Regulatory & Development Authority (PFRDA), has been instrumental in bringing about innovative retirement benefit solutions for employees of both government and for corporate as a voluntary option.

While the National Pension Scheme (NPS) is considered to be one of the lowest cost pension schemes in the world, meant for the organised sector, Atal Pension Yojana (APY) encourages participation of the unorganised sector to boost social security schemes.

FINANCIAL SECURITY SCHEMES FOR PENSIONERS

The inception of NPS through the Pension Fund Regulatory & Development Authority (PFRDA) in 2004 marked a significant shift towards a defined contribution pension system. The National Pension System (NPS) has been implemented for all Government Employees (except armed forces) mandatory entering the Central Government workforce on or after January 1, 2004. Most of the State/UT Governments have also adopted the NPS mandatory for their employees.

Since May 1, 2009, NPS has been available to every Indian Citizen on a voluntary basis, including corporates. The public sector undertakings such as PSBs and RRBs have also adopted NPS mandatory for their employees. Moreover, about 18.5k corporates/MNCs, across all the sectors such as IT, Pharma, Manufacturing, Finance etc., have voluntarily adopted NPS as a retirement benefit solution for their employees covering approx. 22 lakh employees.

The Atal Pension Yojana (APY) was launched on June 1, 2015 which is aimed at participation from unorganized sector, providing a significant boost to social security schemes. As on 14th Dec 2024, the NPS and Atal Pension Yojana (APY) collectively serve over 8 crore subscribers, managing assets of 13.8 lakh crores.

This year, the private sector has shown immense interest in NPS with year-on-year growth of 63% in fresh enrolments. Only in the month of Sep and Oct 2024, about 2.5 lakh private sector individuals have enrolled under NPS.

Dr. DEEPAK MOHANTY
Chairperson, PFRDA



There is urgent need for adequate retirement planning in India, particularly considering the challenges posed by an aging population and changing social dynamics," in his keynote address, during an Interactive Corporate Awareness Programme on NPS organised by PFRDA in collaboration with the Federation of Indian Chambers of Commerce & Industry (FICCI), in Kochi, Kerala.

BOOST FROM NPS

a) Robust Regulatory Framework: The NPS has a robust regulatory framework under the aegis of Pension Fund Regulatory and Development Authority (PFRDA), which is the regulatory and supervisory body established under PFRDA Act, 2013. PFRDA has notified various regulations and issues the guidelines and circulars, governing the NPS intermediaries, from time to time.

b) Established NPS Architecture: The system architecture of NPS is unbundled with each intermediary, viz. NPS Trust, Central Record Keeping Agencies (CRAs), Pension Funds (PFs), Point of Presence (POPs), Custodian, Trustee Banks etc., undertaking a specialized activity under the regulatory oversight and supervision of PFRDA ensuring adherence to regulatory framework described in point (a).

c) Cost-Effectiveness: PFRDA's oversight ensures that the costs for subscribers remain low while ensuring that the services provided are at par

with other financial products. NPS is considered to be one of the lowest cost pension schemes in the world.

d) Flexibility and Portability to subscribers: Subscribers have choices of Point of Presence (distribution channels such as banks, stock broking houses, NBFCs etc.), Central Record-keeping Agency (CRA), Pension Funds and Asset Allocation. The choices exercised can be changed subsequently. NPS account can be transferred across employment, location/geography.

e) High Rate of Return beating Inflation: NPS provide optimum market-linked returns based on investment choice made by the subscriber/employer. The funds are invested by the Pension Funds and are monitored by the NPS Trust and supervised by the PFRDA. Since inception of the investment schemes, Pension Funds have generated a return of 13.85% under Scheme E (Equity), 9.13% under Scheme C (Corporate Bonds) and 8.84% under Scheme G (Government Bonds). The returns under the various Asset classes are available at npstrust.org.in ■

RETURNS UNDER NPS

Scheme	1 year	3 year	Since Inception
Scheme E (Equity)	24.37%	16.47%	13.85%
Scheme C (Corporate bonds)	9.93%	6.49%	9.13%
Scheme G (G-Sec)	11.87%	7.02%	8.84%
Atal Pension Yojana (APY)	12.72%	8.02%	9.24%


FEATURES OF NPS


A. ELIGIBILITY	<ul style="list-style-type: none"> • Eligibility for NPS: An Indian Citizen (resident or non-resident) aged between 18 - 70 years. • Eligibility for NPS Vatsalya: An Overseas Citizen of India (OCI) aged between 0 -18 years. 	
B. TYPES OF ACCOUNTS	Tier I – Default individual pension account with unique Permanent Retirement Account Number (PRAN). Withdrawal restrictions and tax benefits applicable.	Tier II – Optional account for Tier-I account holders with no withdrawal restrictions and no tax benefits. (Not available for NRI / OCI and NPS Vatsalya subscribers)
C. CONTRIBUTIONS	<p>(i) Physical mode – by visiting any of the registered service provider (PoP) and depositing cheque/cash along with the NPS contribution slip.</p> <p>(ii) Online mode:</p> <ul style="list-style-type: none"> • Web-based [(i) login to Pension Account (ii) online facility provided by PoPs (iii) eNPS platform of NPS Trust] • NPS Mobile Application login • D-Remit by creating virtual ID linked to PRAN including UPI QR code. • The contributions made by the subscriber will get invested as per the subscriber choice (Pension Fund and Asset allocation) exercised and recorded with CRA. 	
D. INVESTMENT CHOICES	<p>Selection of Pension Funds: Corporate/individual can select / change the Pension Fund (PF) out of 11 PFs currently registered.</p> <p>Asset Allocation:</p> <p>i. Active Choice: Subscriber actively decides mix of allocation for investment across Equity (upto 75%), Corporate Bonds (upto 100%) and G-Sec (upto 100%)</p> <p>ii. Auto Choice: Pre-determined allocation across Equity, Corporate Bonds and G-Sec as per the age of subscriber (equity allocation decreasing with age). There are four options under Auto choice: Aggressive, Moderate, Conservative and Balanced Life Cycle Fund.</p> <p>A Corporate can select the asset allocation on behalf of its employees which can also be changed by the employee after completion of 1 year.</p>	
E. TAX BENEFITS	<p>Deduction on Contribution</p> <ul style="list-style-type: none"> • Own Contribution: (under old regime only) Deduction upto ₹ 1.5 lakh plus an additional deduction of 50 k upto 10% of salary (20% of income for self-employed). • Employer Contribution: (under both regimes) Deduction up to 14% in new regime and 10% under old tax regime, of salary limited to ₹7.5 lakh. 	<p>Exemption at Exit/ Withdrawal</p> <ul style="list-style-type: none"> • Lump sum upto 60% of total corpus exempt. • Annuity purchase – exempt from income tax and GST. • Premature withdrawal is exempt. • Market Value on Death exempt in the hands of the nominee.
F. WITHDRAWAL/ EXIT	Normal Exit	Premature Exit
	After 5 years of joining NPS	After attaining 60 years of age
	Maximum 20% of the corpus as Lump Sum	Maximum 60% of the corpus as Lump Sum
	Minimum 80% of the corpus as Annuity	Minimum 40% of the corpus as Annuity
	If total corpus is less than ₹ 2.5 lakh, entire corpus can be withdrawn in lump sum	If total corpus is less than ₹ 5 lakh, entire corpus can be withdrawn in lump sum
	In case of death of subscriber, a nominee/legal heir can withdraw the entire accumulated corpus or purchase annuity.	
	Partial Withdrawal: After completion of 3 years, a subscriber can withdraw upto 25% of own contributions for specific reasons viz-a-viz illness, disability, education or marriage of children etc.	
	Deferment: Can defer exit or account can be continued with contribution upto 75 years of age	
G. DIGITAL INTERFACE	Subscribers are provided with individual PRAN to access the account through login ID and password. The same can be accessed through the CRAs website and the mobile app.	

IN CONVERSATION

FOUR YEARS AGO, INDIA OPENED UP THE COMMERCIAL SPACE SECTOR TO THE PRIVATE SECTOR. PAWAN GOENKA, THE CHAIRMAN OF THE INDIAN NATIONAL SPACE PROMOTION AND AUTHORIZATION CENTRE, TALKS ABOUT SPACE SECTOR REFORMS AND HOW THEY CAN TAKE INDIA'S SPACE ECONOMY FROM \$8 BILLION AT PRESENT TO \$44 BILLION BY 2033.

BY JOE C. MATHEW

▶ THE CENTRAL government established IN-SPACe as a single window agency for space sector activities of private entities about three years ago. What are its key achievements?

IN-SPACe was formally in place in February 2022. We have the responsibility of regulating and promoting private commercial ac-

tivities in the space sector. The regulator's role is new. There was no such activity before the new Space Policy opened up the sector to enable the participation of the Indian private sector in the entire gamut of space activities. Until then, ISRO was self-regulated. So, our initial task was to streamline the regulation process in a manner consistent

with government policy. The process of authorising and supervising space activities of non-government entities, including building of launch vehicles and satellites, is in place. That's running smoothly. We have received 577 applications (as on November 1) from 383 companies. While 176 are for construction of satellites, 110 relate to space

▶ PAWAN GOENKA
"As the nodal agency, we will give ₹1,000 crore to the fund managers, who will invest in companies in the sector."

PHOTOGRAPH BY NARENDRA BISHT



applications, including earth observation, navigation and communication. Among the applicants, 168 are start-ups, 69 MSMEs and 92 large industrial houses.

What about the promoter's role in IN-SPACe?

We have set a direction for the future by giving the decade's vision about developing a \$44 billion space economy by 2033. We have also clearly said where the growth will come from. Space communication is the most promising with a potential to generate \$14.8 billion. Navigation (\$9.3 billion), earth observation (\$8 billion), satellite manufacturing (\$4.6 billion) and launch (\$3.5 billion) are the other segments that will contribute to this journey. Right now, the most visible thing is the operationalisation of the ₹1,000 crore venture capital fund the government has announced for promoting space start-ups. As the nodal agency, we will give ₹1,000 crore to the fund managers, who will invest in companies in the sector. We are also in charge of facilitating the transfer of technology from ISRO to private companies.

ISRO has partnered with the private sector to build satellites and launch vehicles since the beginning. What has changed now?

Whatever the private sector was doing was at the behest of ISRO. It did not have a space business.

It just supplied to ISRO. Now, private sector players are into this business. So, if a company has a launch vehicle, it will earn from it. Earlier, they were building some parts for ISRO. Now, they are building their own satellite. Also, IN-SPACe is facilitating the transfer of ISRO's small satellite launch vehicle (SSLV) technology to the private sector. This is happening for the first time and will bring private companies into the sector in a big way.

With demand for small low earth orbit satellites increasing, every nation seems to be in a race to be active in the space sector. What is India's strength?

If you don't have the right to win, you can't win. So, what is our right to win? First, the reliability of whatever we have done is right up there. The success percentage of our launches is very high. Second, ISRO itself is highly capable, and our private sector is working closely with it. Third is our low cost. Fourth is the infrastructure that we are creating. We have a launch centre just for small launch vehicles. It will be cost effective and ensure a quick turnaround. Another thing is our IT strength. India will have an edge in all the applications. Finally, the push from the government is removing the roadblocks in doing business.

Overseas investors are interested in these start-ups. How do you see that as a regula-

BETWEEN THE LINES

SIX STRATEGIC GOALS TO BUILD \$44 BILLION SPACE ECONOMY BY 2033

1

- Enhance communication services by focusing on satellite communication (\$14.8 bn)

- Augment regional positioning, navigation and timing services for sectoral applications (\$9.3 bn)

- Establish robust, reliable & timely data system for sectoral applications using earth observation satellites (\$8 bn)

- Global hub for small satellites and atmanirbhar for large satellites (\$4.6 bn)

- Private manufacturing of small launch vehicles (including SSLV) & PPP model for large launch vehicle production (\$3.5 bn)

- Improve ground network and strengthen data reception and aggregation (\$2.5 bn)

tor given the sensitivity and importance of the sector?

We have significantly liberalised the FDI policy for the space sector. We are not doing policing to see who will invest in the start-ups. But there is full control as a regulator. We have liberalised investment by foreign companies or investors. We have put checks and balances. So, if an undesirable thing is happening, we make sure we stop it through the process of authorisation.

The importance of space in defence is increasing. Are there any limitations in approving dual-use technologies?

For technology transfer, we ensure that anything with dual use is either not transferred or transferred with checks and balances. That is one part. Second, while giving approvals for a civilian application, we see how it could be used for something else. There, we put a control, either by not giving the approval or putting in clauses on what cannot be done.

You steered Mahindra & Mahindra for decades. What are the takeaways you bring to this unique role as a regulator/promoter?

The primary takeaway is to look at all the decisions from the side of the receiver. Once we do that, we often see that ours may not be the right approach and we need to—without compromising—ensure that we are not becoming burdensome on the other



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side. Second, we will make sure that the regulatory sanctions are not constraining the industry's growth. So, as a regulator, what should we look at? What we are regulating is safety, security, international obligations and undesirable actors. We are not regulating technology. We shouldn't slow down the growth of the sector.

The government is preparing a Space Bill. What is the status?

It will not be fair for me to talk about what the Bill will contain as it will soon be in the public domain for consultation. It's going through a finalisation process and today's draft may not be the one that will be put out for consultation. But one of the primary things it does is to make IN-SPACE a parliament-approved body and, therefore, give it legal powers which it does not have today.

What is the infrastructure IN-SPACE is developing for the sector?

Three-four things are happening. One is the launch centre. The second centre, for small launch vehicles, is coming up in Vishakhapatnam. It's been funded by the government of India and will be managed by ISRO. The second thing we are doing is to get state governments to set up manufacturing clusters. We have two MoUs, with Gujarat and Tamil Nadu. The Gujarat cluster will focus more on

satellite manufacturing and Tamil Nadu on launch vehicle manufacturing. We are also building common infrastructure within INSPACE. We already have a small set-up in our headquarters in Ahmedabad. That will pretty much meet all the requirements of companies that may not want to spend on capex.

The government is vocal about India's space tourism potential. Have any international players like SpaceX shown interest in engaging with Indian companies or investing in India?

There is no concrete plan on the table. Given the kind of investment **2** needed, I don't think Indian entrepreneurs are looking at this opportunity very seriously. However, we have been talking to some companies outside India. These companies, which invest in space tourism, are seeing if there is a case for them to come to India. There is certainly a possibility because India has enough people with money to pay for space tourism. As of now, we have not signed anything.

One-fourth of your \$44 billion target is expected to come from exports. How do you plan to achieve it?

IN-SPACE is beginning to do B2B interactions where we bring our private sector players and companies of other countries together to explore business opportunities. So far, we have done that with six countries—Australia, Luxembourg,

2

GLOBAL PRIVATE INVESTMENTS IN SPACE ACTIVITIES (2020-21)

• Global private investments in the space sector crossed \$76B. VCs accounted for ~50% and PEs another ~25%

• 208 angel investors - \$6.36 billion

• 548 venture capital firms - \$35.15 billion

• 192 private equity firms - \$17.95 billion

• 363 (others) - \$17.17 billion

Japan, Italy, Sweden and Singapore. Our role will be that of a promoter, not a regulator, to give the companies visibility and connect them to potential customers. We are also signing MoUs with some of these countries for joint business or technology development. The first started some two years ago. We have some definitive traction there. Joint projects have been signed. Australia is the big one. The Australian Space Agency has also taken a keen interest in collaborating with Indian space companies.

Dozens of space start-ups have come up in India in recent years. Several large companies are also entering this space. Do we have enough skilled resources?

We are trying different ways to ensure supply of skilled resources. We have collaborated with ISRO experts to design short-term courses. We do one course every month for the industry representatives. We are also working with technical universities to offer space courses. One of our most powerful assets is the pool of retired ISRO scientists. They are playing a big role in handholding youngsters. Many are joining as advisors in young space companies. IN-SPACE itself has taken four people on its rolls. We will make these people available to the companies. We are also putting out a list of certified consultants chosen from among retired ISRO employees. **1**

CAPITAL SFB: A GROWING FORCE IN CUSTOMER-CENTRIC BANKING



At Capital SFB, our journey has always been about growth fueled by trust and a commitment to excellence. As we continue to expand our footprint and deepen our relationships, we remain steadfast in our promise to deliver unparalleled banking services. Our focus on empowering communities, embracing innovation, and nurturing customer relationships drives us forward. Together, with the dedication of our team and the trust of our customers, we are not just banking; we are building futures and fulfilling dreams.

► **Sarvjit Singh Samra**
MD, Capital Small Finance Bank

Capital SFB's growth is also deeply tied to its community engagement. By focusing on financial inclusion, the Bank empowers middle-income and rural customers with affordable and accessible services. This personalized approach contributes to local economic development and aligns with the Bank's slogan "Vishwas se Vikas tak" (From Trust to Growth).

DIVERSIFIED AND SECURED LENDING PORTFOLIO

Capital SFB's robust growth is anchored in its diversified and secure lending portfolio. The Bank offers loans tailored to meet a broad range of customer needs, from individual borrowers to small businesses, ensuring a balanced mix of retail and secured advances. With prudent underwriting and sound risk management practices, Capital SFB has maintained industry-leading asset quality, minimizing risks and strengthening customer confidence.

MILESTONES THAT REFLECT GROWTH

Capital SFB's transformation reached a significant milestone on February 14, 2024, when it successfully went public. This move provided a substantial boost to its resources, enabling further expansion and reinforcing its credibility as a leader in the Small Finance Bank sector.

Additionally, the Bank has consistently delivered strong financial results with steady growth in its assets, advances and profitability. These achievements reflect its sound governance, customer-centric ethos and strategic focus on sustainable growth.

SCALING NEW HEIGHTS

Capital SFB's vision for the future is clear: to deepen its retail presence, expand its branch network and enhance customer accessibility particularly in underserved areas. By enriching its product suite and introducing solutions aligned with evolving customer needs, the Bank aims to reinforce its role as a one-stop financial hub.

Capital SFB is consistently recognized as a 'Great Place to Work' certified due to its commitment to empowering its human capital. The Bank's dedicated employees are central to its operations, ensuring service excellence and customer satisfaction. ■

Capital Small Finance Bank (Capital SFB) stands as a beacon of growth and innovation in India's banking sector. With a two-decade-long legacy, the Bank has grown from being the largest Local Area Bank into a thriving Small Finance Bank (SFB). Today, Capital SFB is setting new benchmarks in retail-focused banking, backed by its strong customer-centric approach and commitment to financial inclusion.

GROWTH ROOTED IN A RETAIL-FOCUSED FRANCHISE

Capital SFB's journey has been defined by robust growth in its retail banking operations, driven by a clear focus on serving the middle-income segment. By offering tailored financial solutions and delivering services directly to customer's doorstep, the Bank has made banking accessible and convenient. This approach has built deep trust within communities, ensuring sustained growth and loyalty.

The core strategy is to build a robust retail-focused banking franchise and become the primary banker for the clientele through:

1. A comprehensive suite of products

2. Customer-centric service
3. A deeply entrenched branch network
4. Evolving 'Phygital' (Physical + Digital) delivery channels.

Capital SFB's ability to seamlessly combine physical branches with digital innovations enhances its reach and accessibility. The Bank follows a contiguous branch expansion philosophy, expanding its outreach into neighbouring states while deepening penetration in existing markets. With 184 branches across Punjab, Haryana, Rajasthan, Delhi, Himachal Pradesh, UT Jammu and UT Chandigarh, Capital SFB is steadily growing its footprint to serve more customers.

A CUSTOMER-CENTRIC AND COMMUNITY-FOCUSED GROWTH STRATEGY

The cornerstone of Capital SFB's success is its unwavering focus on the customer. Every initiative is designed to meet their needs with efficiency, transparency and care. By prioritizing long-term relationships, the Bank fosters a strong bond with its customers, becoming their preferred primary banking partner.

TAJ SKY VIEW HOTEL AND RESIDENCES THE WORLD'S FIRST AND CHENNAI'S FINEST



TAJ SKY VIEW HOTEL & RESIDENCES—REDEFINING LUXURY LIVING IN CHENNAI

Taj Sky View Hotel & Residences, the world's first and Chennai's most exclusive Taj branded residences, is set to revolutionise urban living on Nelson Manickam Road. Developed by AMPA Group in collaboration with Taj, the iconic brand synonymous with excellence in hospitality, Taj has been globally recognised as the World's Strongest Hotel Brand 2024 and India's Strongest Brand 2024 by Brand Finance. With a legacy of over 120 years, Taj stands as a beacon for discerning travellers and connoisseurs of fine living. This landmark development, featuring 123 ultra-luxury branded residences, 36 boutique offices, and a 253-room hotel, epitomises the perfect blend of timeless elegance and contemporary innovation.

At its heart lies the 75,000 sq. ft. Sky View Club, poised to become Chennai's largest and most prestigious luxury residential club. With its unmatched amenities and world-class experiences, this property is more than a residence—it's a statement of distinction, comfort, and splendour.

NELSON MANICKAM ROAD: THE NEW ADDRESS OF DISTINCTION

Located on one of Chennai's most sought-after avenues, Nelson Manickam Road is poised to redefine urban living. As a vital hub connecting the city's premier business districts, top schools, retail landmarks, and healthcare institutions, this location offers unmatched convenience. A home here isn't just a residence; it's a gateway to the best that Chennai has to offer—an address that elevates your lifestyle.

STATE-OF-THE-ART OFFICES THAT INSPIRE VISIONARIES

Imagine working in an environment where every detail is crafted to inspire success. With spectacular views, thoughtfully designed spaces, and bespoke amenities, the boutique offices at Taj Sky View represent more than a workplace—they embody a vision for excellence. Complemented by a world-class business centre, this space is designed to inspire entrepreneurs and professionals.



HOSPITALITY AT ITS FINEST

Guests can enjoy four signature restaurants and rooftop dining with beautiful views that heighten their culinary experience. The Niu & Nau salon and J Wellness Circle are crafted for holistic mind, body, and soul rejuvenation.

A COMMITMENT TO SECURITY AND ENDURANCE

At Taj Sky View, every home is a fortress of safety and sophistication. Built to last for decades, these residences adhere to the most stringent international construction standards. Intelligent, discreet security systems ensure peace of mind, while a dedicated professional team guarantees seamless day-to-day living. This is a sanctuary where families can live with ease, carefree, and a sense of togetherness.



SUSTAINABLE LIVING MEETS LUXURY

Rooted in a vision of giving back to nature, Taj Sky View exemplifies green luxury through its pre-certified IGBC Gold-rated status. This sustainable development combines eco-conscious design with cutting-edge engineering to create a living experience that is both future-ready and environmentally inspired. Here, your home becomes part of a greener tomorrow, harmonising sustainability with indulgence.

AN INVESTMENT THAT COMPOUNDS VALUE AND JOY

Owning a residence at Taj Sky View is not just a financial decision—it's a legacy of refined living. These branded residences are globally celebrated for their enduring value and consistent appreciation, year after year. Beyond tangible returns, they offer the intangible prestige of living in a Taj branded home, ensuring exclusivity and elevated status. This is where architectural brilliance meets enduring value, offering a lifestyle that seamlessly blends luxury, comfort, and distinction—crafted for the true connoisseurs of life.

THE BRIEF

BUSINESS. DISTILLED.



TRUMP-ING INDIA-U.S. TRADE

PRESIDENT-ELECT DONALD TRUMP HAS FIRED FRESH SALVOS IN THE LAST FEW MONTHS. BUT WITH THE INDIA-U.S. BILATERAL RELATIONSHIP IMPROVING OVER THE LAST TWO DECADES, EXPERTS ARE OPTIMISTIC. BY JOE. C. MATHEW

ILLUSTRATION BY ANIRBAN GHOSH

▶ **ON MARCH 2, 2018**, Donald J. Trump, the 45th President of the United States of America, posted a message on social networking platform X, then known as Twitter, unsettling governments across the world. “Trade wars are good, and easy to win”, Trump said, revealing his plan to tackle the trade deficit the U.S. had with ‘virtually every country it does business with’. Trump believed that to deal with a country with which the U.S. had huge trade deficit was simple. “... don’t trade anymore—we win big”.

Almost seven years later, Trump will be sworn in as the 47th President of the United States on January 20, 2025. The world’s largest economy is still importing more than what it exports in value terms from its key trade partners, including China and India. Trump’s initial remarks, soon after he won the elections a couple of months ago, suggest that his idea of using ‘trade war’ as a tool to ‘Make America Great Again’, has only gathered strength over the years.

Trump has already threatened, this time through social media platform ‘Truth Social’, to impose higher tariffs on imports from China, Canada and Mexico to not just balance bilateral trade, but also arm-twist countries to do several other things, including curbing illegal immigration and drug smuggling. A few days later he asked the BRICS bloc of developing nations—Brazil, Russia, India, China, South Africa, Iran, Egypt, Ethiopia, and the U.A.E.—to be prepared for 100% import duties if they attempt to replace the U.S. dollar in international trade. Speaking to reporters on December 16, Trump reemphasised his intention of imposing reciprocal tariffs on goods import from India if the latter levies ‘high tariffs’ on American goods. “If India charges 100% tariffs, tax them the same amount,” he said. The possibility of a ‘trade war’ is so real that

the latest update of the United Nations Conference on Trade and Development (UNCTAD) on December 5 said expanded trade wars and ongoing geopolitical challenges cast uncertainty over the 2025 outlook for global trade, estimated to reach a record \$33 trillion in 2024.

India-U.S. bilateral trade worth over \$190 billion is less, compared to countries such as China (\$575 billion), Canada (\$908 billion) or Mexico (\$807 billion). However, it is not a guarantee that India will remain unaffected if the U.S. unleashes a trade war on its partner countries. Some say these are good tidings for India, some want the government to be cautiously optimistic, while others are expecting a challenging time ahead at least for India’s global trade, in both goods and services. What every expert, every stakeholder, agrees is that Trump 2.0 will not be

business as usual for India and the world when it comes to foreign trade and bilateral relations.

In a note to investors in November, research firm Nomura said market participants remain in wait-and-watch mode on Trump 2.0, with cautious optimism that India can continue to benefit from supply chain relocation (from China to elsewhere because of the U.S.-China trade war). On the other hand, market intelligence company CRISIL fears that if the U.S. imposes higher tariffs and trade barriers on imports from China, surpluses with the latter could increase the possibility of them being diverted to other countries, including India, which already imports heavily from China. Stock broking firm Motilal Oswal, which looked at the potential impact of the incoming Trump adminis-

tration on the performance of major Indian IT services companies on three key vectors—immigration policies, corporate tax rates and trade war—suggests that India IT services firms have learned their lessons from the earlier Trump administration (stricter H1B visa rules) and fundamentally altered their strategies and increased localised on-shore hiring, and hence will remain largely immune to stricter immigration rules Trump may impose. Corporate tax cuts in the U.S. will be beneficial, but a more intense trade war could offset some of these benefits, Motilal Oswal notes. Delhi based think-tank Global Trade Research Initiative, on the other hand, foresees the possibility of Trump pressurising India to cut tariffs and also impose higher tariffs on Indian goods, especially in sectors such as automobiles, textiles, pharmaceuticals, and wines, which could make Indian exports less competitive in the U.S. market, impacting revenue. However, “India’s role as a pivotal partner in the U.S. strategy to secure alternative suppliers in critical sectors, including minerals, semiconductors, and electronics could gain greater urgency, positioning India at the heart of a resilient, China-free supply chain,” says Ajay Srivastava, co-founder, GTRI.

While most of the early comments on the possible impact of Trump 2.0 on India are based on the previous Trump administration’s

33

▲
\$ TRILLION: ESTIMATED
GLOBAL TRADE IN 2024

190

▲
\$ BILLION: INDIA-U.S.
BILATERAL TRADE; OVER
80% OF INDIA’S IT EXPORT
EARNINGS COME FROM
THE UNITED STATES

approach towards bilateral relations and Trump's own comments while on the campaign trail and post election victory, this time there are people who are trying to see how India can make the best of any decision that the U.S may take in the coming months. Federation of Indian Export Organisations (FIEO), the apex export promotion body, has identified a handful of sectors where India is most certain to gain if the U.S. tries to reduce its dependency on Chinese imports. "Once the business moves away from China, we are sure that in a number of sectors where we are much competitive, business will flow to us. These sectors include apparel and textiles, pharmaceuticals, automobiles, electronics, high-end engineering, chemicals etc.," says Ajay Sahai, director-general and CEO, FIEO.

Sahai, however, cautions that India should be ready to make some adjustments to do business with the forthcoming U.S. administration. "Trump is basically a businessman so he will go for a give-and-take

policy. He may look into our principal export to the U.S. and say, I am levying a very high duty, unless you provide me market access. So, let us say he is talking about very high duty in apparel and textiles, on gems and jewellery or other products, we have to be ready to negotiate with them," he says.

India had reduced the duty on imported Harley Davidson bikes, during Trump's first term as U.S. President. Medical and diagnostic equipment, including heart stents and others, laptop computers, etc are some of the products where India may have to revisit its import duty structure, notes FIEO.

The fact that Trump could be a tough negotiator is well known. But India has a history of having negotiated with him during his first term. While there were some measures—the U.S. taking away India from the list of countries availing concessions under Generalised System of Preferences (GSP), tariffs on steel and aluminium exported from India etc during Trump's previous

India had reduced the duty on imported Harley Davidson bikes during Trump's first term as U.S. President. Medical and diagnostic equipment, laptop computers, etc are some of the products where India may have to revisit its import duty structure, notes FIEO.

10.4

▲
PER CENT: GROWTH IN
THE U.S.' IMPORTS FROM
INDIA DURING 2001-23

4.76

▲
PER CENT: GROWTH IN
THE U.S.' IMPORTS FROM
REST OF THE WORLD

4.4

▲
MILLION: INDIAN
AMERICANS AND PEOPLE
OF INDIAN ORIGIN
RESIDING IN THE U.S.

regime, India had also reiterated by increasing tariff on some items, including almonds and apples imported from the U.S, only for that to be reversed later.

Statistics also offer comfort at times. According to the commerce ministry, a long-term look at India-U.S. bilateral trade relations shows that barring the 2020-Covid period, exports to the U.S. have been on a steady growth. And in terms of CAGR, exports from India to the U.S. have grown 10.48% during 2001-23, much faster than 4.76% CAGR in exports from the rest of the world, in a likely

indication of how India has been able to increase and enhance trade relations with America. The ministry is certain that the growth trend will continue. "The way we are integrating our value chains with the U.S., the way we are integrating the two economies through various agreements, including the Indo-Pacific Economic Framework (IPEF) and others, and bilateral mechanisms, we are able to register sustained growth in terms of our share in U.S. (imports). It shows not only resiliency, but strength," says commerce secretary Sunil Barthwal.

India is also increasing its imports from the U.S., signalling a more balanced growth in bilateral trade. According to the latest brief of the external affairs ministry on India-U.S. bilateral relations, both countries 'enjoy a comprehensive global strategic partnership covering almost all areas of human endeavour, driven by shared democratic values, convergence of interests on a range of issues, and vibrant people-to-people contacts'. Considering that about 4.4 million Indian Americans and people of Indian origin reside in the U.S, it's a sizeable population that both countries cannot ignore. Thus, if over the last two decades the India-U.S. bilateral relationship has been improving, irrespective of the party of the leader in power in the U.S., there isn't much to worry about just another election result. ■



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▲ ON THE JOB: Sanjay Malhotra, RBI governor

**TO CUT OR NOT TO CUT:
EASING INFLATION AND A
U.S. FED RATE CUT COULD
MAKE THINGS EASIER
FOR NEW RBI GOVERNOR
SANJAY MALHOTRA.**
BY V. KESHAVDEV

▶ **THE RELATIONSHIP** between the Reserve Bank of India (RBI) and the finance ministry has often been marked by a delicate push-and-pull, a dynamic that past governors have humorously highlighted. Y.V. Reddy, who presided over the RBI between 2003 and 2008, once remarked cheekily on the central bank's autonomy, saying: "The RBI has full autonomy, I have taken the permission of my finance minister to tell you that." Similarly, when asked how he would have reacted to the demonetisation decision if he were the governor, Reddy had quipped that he would have "checked into a hospital" to avoid confrontation and later resigned on grounds of ill health!

So, when governor Shaktikanta Das checked into a Chennai hospital on November 24, it might have seemed reminiscent of Reddy's approach. But the only difference is that Das, who took office in December 2018, had enjoyed a notably cordial relationship with the government, marked by his role in navigating contentious policies and presiding over one of the largest surpluses ever transferred by the central bank to the exchequer. So much so that Prime Minister Narendra Modi had lauded Das for his "out-of-the-box thinking" at the RBI's 90th anniversary celebrations. Hence, Das' extension, set to be announced before his term ended on December 10, seemed almost inevitable.

Yet, the evening of December 9 delivered an unexpected twist. The appointment of Sanjay Malhotra as the 26th governor for a three-year term took many by surprise. In hindsight, however, it wasn't entirely unexpected. The RBI had recently faced growing criticism from senior government officials, including finance minister Nirmala Sitharaman and commerce minister Piyush Goyal, over its reluctance to lower the repo rate despite slowing growth. Sitharaman had flagged high interest rates as a deterrent to industrial growth, while Goyal argued that monetary policy should not be overly swayed by food inflation data.

These tensions, perhaps, set the stage for a new face at the helm, someone who is expected to recalibrate the fine balance between fiscal authority and monetary independence.

Malhotra steps into the role at a precarious juncture. Inflation remains stubbornly high, breaching the RBI's target range at 6.21% in October, while GDP growth is slowing, projected to fall to 6.6% for FY25 from an earlier estimate of 7.2%. The repo rate has been held steady at 6.5% for 11 consecutive meetings, reflecting the RBI's cautious approach to balancing inflation control with growth support.

Not surprising that Madhavi Arora, chief economist, Emkay Global Financial Services, says, "Policy trade-offs have be-

“THE RBI HAS SKILFULLY BALANCED GROWTH, INFLATION, BANKING STABILITY, THE RUPEE, AND LIQUIDITY OVER THE YEARS.”

NILESH SHAH, MD, KOTAK MAHINDRA ASSET MANAGEMENT COMPANY

come even more perplexing with the emerging cracks in the domestic story with the economy stuck in a stagflationary state.”

Global dynamics is only adding to the complexity.

The U.S. Federal Reserve's December rate cut to 4.25-4.50%, while expected, came with hawkish messaging. Fed chair Jerome Powell noted that the decision was a “closer call” than the prior meeting and emphasised the need for further progress on inflation before easing more aggressively. Powell's cautious stance reflects the fragility of the global economic recovery, with geopolitical tensions and uneven post-pandemic growth amplifying uncertainties. For Malhotra, these external headwinds complicate any immediate pivot in monetary policy.

Nilesh Shah, MD, Kotak Mahindra Asset Management Company, however, strikes an optimistic note: “Balancing growth, inflation, banking stability, the rupee, and liquidity is no easy task, but the RBI has skilfully managed these challenges over the years.”

Malhotra inherits a more nuanced challenge than his predecessors. While Raghuram Rajan faced inflation at 10.7% and a volatile rupee when he took over in 2013, Malhotra's dilemma lies in balancing food price volatility with slowing growth. The RBI's inflation-targeting framework, introduced during Rajan's tenure, remains critical to its credibility. Any move to cut rates prematurely could risk undermining this framework.

Compounding the challenge is that the rupee has fallen to a new low of 85 despite the RBI splurging \$50 billion of India's forex reserves—which fell from \$700 billion to \$654.8 billion. Even as the challenges are multi-fold, maintaining a tight monetary stance for too long could choke nascent growth and weaken consumer confidence.

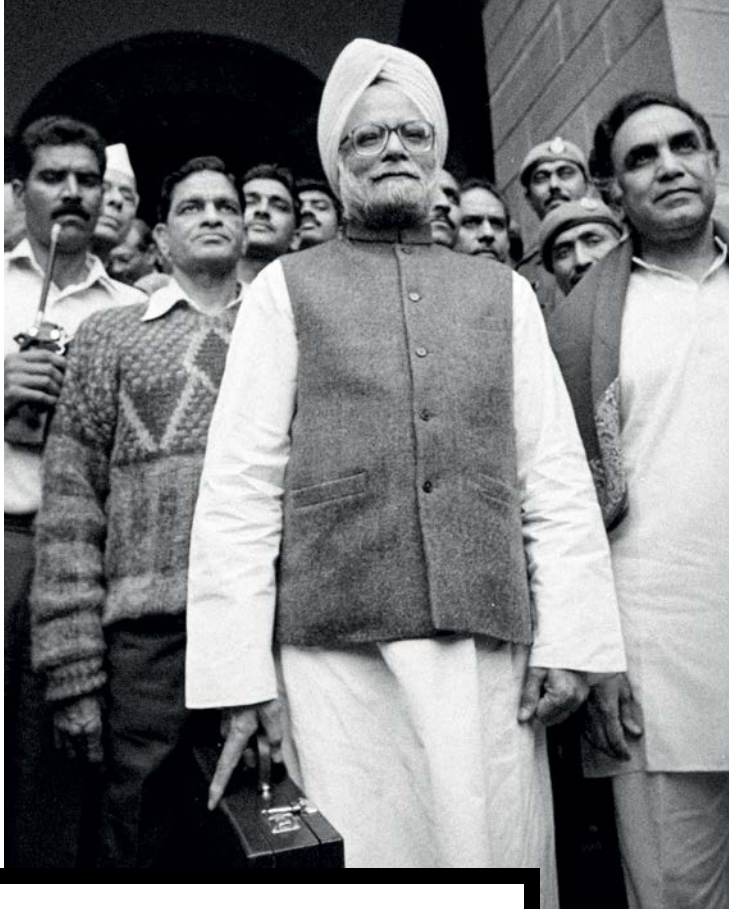
The RBI has other tools at its disposal. A 50-basis-point additional CRR, maintained since May 2022, provides a buffer for managing liquidity, while tweaks to liquidity coverage ratio guidelines are expected in 2025. Measures

to attract capital inflows, such as raising interest rate ceilings on FCNR(B) deposits, signal the RBI's focus on bolstering forex reserves. By February's policy meeting, inflation and growth trends will likely be clearer, and the Budget's fiscal stance could provide additional cues.

For now, Malhotra's remarks as revenue secretary offer insight into his approach. Cautioning GST officials against overly aggressive enforcement, he had reportedly said, “We are here not only for revenue (collection for the exchequer), we are here also for the country's economy. If, in the process of garnering some small amount of revenue, we are hurting the whole industry and the country's economy, then certainly, that is not the intent.” This pragmatism may define his tenure as governor, emphasising economic stability over knee-jerk reactions to political or market pressures.

Shah of Kotak sums up the stakes succinctly: “Malhotra has a stellar record as revenue secretary. While individuals do play an important role, ultimately institution matters.”

With retail inflation falling to 5.48% in November, down from a 14-month high of 6.21% in October, it would be interesting to see what path Malhotra chooses—continuity or recalibration, as his choices will impact not just monetary policy but the broader economic landscape in the coming years. ■



**THE GENTLE GIANT OF
MODERN INDIA**
**MANMOHAN SINGH, FORMER
PRIME MINISTER AND THE
ARCHITECT OF LIBERALISATION
OF THE INDIAN ECONOMY,
PASSED AWAY ON DEC 26, 2024.**
BY V. KESHAVDEV

▶ **THERE IS A POETIC IRONY TO 92**—a number that not only marks a watershed moment in India's Growth Story but also the end of a life extraordinary. It was the year 1991 when the world truly began to take notice of India, led by a quiet, unassuming finance minister who stood before Parliament on July 24, 1991 and declared, "I rise to present the Budget for 1991-92." In that moment, Dr. Manmohan Singh set India on an irreversible path of economic transformation, opening its doors to global markets and unshackling its potential as an emerging superpower.

Singh, who passed away on December 26 at the age of 92, was born in the village of Gah, now in Pakistan. He overcame the trials of partition to pursue academic brilliance, earning accolades from Cambridge and Oxford.

A scholar at heart, he brought his deep intellect and unwavering sincerity to every role he undertook. He officially joined the government in 1971 as an economic advisor in the Ministry of Commerce. His entry marked the beginning of a long and illustrious career in public service, including as

the chief economic adviser, secretary in the finance ministry, deputy chairman of the Planning Commission, RBI governor, and eventually as the finance minister and then as the Prime Minister.

But it was his tenure as finance minister that redefined India for generations to come. Faced with an acute economic crisis, Singh's 1991-92 Budget dismantled the Licence Raj, and unleashed India's entrepreneurial spirit. His historic words that day—"No power on earth can stop an idea whose time has come"—became a clarion call for India's economic resurgence. The narrative of India soon shifted from a nation of constraints to one of boundless opportunity.

As the Prime Minister, Singh presided over a decade (2004 to 2014) of

robust growth, setting the stage for India to become the world's third-largest economy—from \$266 billion in 1991 to over \$3.5 trillion now. A hallmark of this reform era was the role of expert committees such as the Raja Chelliah Committee on tax reforms, the Narasimham Committee on banking, and the Malhotra Committee on insurance, which paved the way for economic advancements. The granting of statutory powers to the Securities & Exchange Board of India (Sebi) in 1992 was the defining moment for India's robust capital markets, ushering a wave of prosperity among retail investors.

Not just that, Singh's policies, rooted in both market liberalisation and social justice, also gave birth to landmark initiatives such as the Right to Education, the National Rural Employment Guarantee Act, and Aadhaar. Ever the champion of inclusivity, he worked to ensure that progress was not merely measured by GDP but by the upliftment of millions of lives.

True to his words in the 1991 Budget, Singh remained "hard-headed" earlier as the finance minister and later as the Prime Minister in defending the nation's interests while being "soft-hearted" in upholding equity and social justice. His passing leaves a void, but his vision will continue to guide the nation to new heights.

RIP, Dr. Manmohan Singh. Your idea, your India, will endure. 🇮🇳

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PASSIONS ARE CEO SABBATICALS THE ULTIMATE POWER MOVE?

BY SARA CLEMENCE

▶ **WHEN VENTURE** capitalist Jeremy Liew and his wife were dating, they talked about how one day they would take a year to travel the world. “That’s how we’d know we’d made it,” Liew says.

He went on to become a partner at Lightspeed Venture Partners, and during his first 16 years at the firm, Liew told colleagues he planned to take a sabbatical. His successes included a seed investment in Snap Inc. But when the parent of messaging app Snapchat went public in 2017 at a valuation of \$24 billion—a sign, one might think, that he had “made it”—Liew continued to work at the same intensity.

Then COVID hit. Liew stopped traveling three weeks out of the month. And, he says, he realized what he’d been missing at home: “Having dinner with my family. Unstructured time with my kids. Having the time to train.”

Liew cut his time at Lightspeed to 20%, and in 2022, with his eldest child about to start high school, the family set off on a yearlong adventure. The plan was to spend a month in each of 12 destinations. They started in Tanzania and continued to Kenya, Australia, Singapore, and Italy.

Call it an executive sabbatical or a grownup gap year. From CEOs to celebrities, examples abound of leaders at the top of their professional game taking a step back for reflection, connection, and R&R.

Matt Mullenweg, CEO of tech company Automattic, announced in 2023 that he was embarking on a three-month sabbatical, unplugging from work to focus on his chess game and learn how to sail. The pop star Lizzo posted a video of herself in Bali to Instagram in August, announcing that she was “taking a gap year & protecting my peace.” (She clarified at the recent *Fortune* Most Powerful Women Summit that it has been more of a “grind year,” spent working out of the public eye.) And before she took the helm of TaskRabbit, CEO Ania Smith moved for a year with her husband and children to Buenos Aires, where they took up dancing, horseback riding, and photography.

“My gap year played a pivotal role in my career,” Smith tells *Fortune* via email. “It gave me the space to reflect on what I truly wanted and develop a clear plan to achieve it, eventually leading me to my current role.”

Sabbaticals have been a fixture for over a century in

higher education, where they’re an important way for scholars to advance their research, and they’re becoming more common in business since COVID upended work culture. (It’s probably no coincidence that LinkedIn added “Career Break” as a profile option post-pandemic.) In 2021, almost 30% of the businesses surveyed by an HR organization said they

offered unpaid employee sabbaticals, compared with 18% in 2016. Over the past few years, Bank of America, Thomson Reuters, and Goldman Sachs have joined McDonald’s, Adobe, Deloitte, and Zillow in granting regular employee leave. Some luxe travel agencies have started offering “sabbatical travel” planning.

Sometimes executives’





leaves of absence or breaks to “spend time with family” can garner skepticism, particularly when they follow work scandals or bad business results. (Lizzo’s announcement, for example, came after several public controversies.) And for many workers at all levels, a break from work can become necessary because of burnout, caregiving, or the exigencies of life.

But a break taken by choice is no longer seen as an admission of failure or frailty. “People are using sabbaticals to create transformation in their lives and pivot careers,” says Cady North, author of *The Art of the Sabbatical* and founder of North Financial Advisors. Indeed, amid a growing recognition that a linear ladder-climbing career is not the only or

best choice for everyone, taking time away from work can sometimes be a power move.

It felt that way to Arjan Schütte, founder and managing partner of Core Innovation Capital. He and his wife, a creative director, had long hoped to sail around the world, he says, but they couldn’t find the right moment. A year into COVID, while investing his fund from his bedroom, Schütte had a realization: “I was like, ‘Whoa. If I can do this from L.A., I can do it from Berlin or Belize.’”

He notified his investors, then set off with his family to 20 countries, homeschooling his kids. The shift from spending a couple of hours a day with his children before bed to teaching them math daily was “transformative,” Schütte says. “It’s funny that you need to go to an exotic locale to figure out something so quotidian.”

The year was also an opportunity for Schütte to decide, at 52, whether he wanted to continue in venture capital. He did. “I feel like I have a fresh mandate,” Schütte says. “From parenting to my relationship with my wife ... I’m much more dialed into these relationships.”

Stepping away from the grind remains a puzzling choice to many, as I discovered a few years ago when my husband and I reduced our workloads, sublet our apartment, and spent nine months traveling with our two small children. Friends marveled at our willingness

to buck the system, and some certainly saw it as an offbeat choice they couldn’t imagine enjoying, even if they could pull it off. They found organizing a family trip to the grocery store challenging, let alone one to Grenada.

Smith of TaskRabbit says it was scary to step away from the careers she and her husband had worked so hard for (at Airbnb and Glassdoor, respectively). “More than one mentor cautioned me about the potential negative impact to my career,” she says. “I guess I believed then that the gap year would allow me to pick up new skills, and that I needed to share this belief with others.”

Many leaders who take sabbaticals find there are benefits for their organization. The temporary absence of a CEO can, for example, be a way to stress-test a leadership structure or trial-run a succession plan. Liew found that despite his worries about not being in the office to mentor his team, his time away provided opportunities for them to take initiative: “It created all this upward momentum in their careers.”

Liew’s only regret is that he didn’t take his gap year earlier, when his children were younger. Halfway through the family’s year of travel, his teenagers started to mutiny, wanting to be around peers. So they parked in Taiwan for the last six months.

Next summer, Liew jokes, “we are going nowhere.” ■



MAURITIUS

AFRICA'S STRATEGIC TRADE GATEWAY

Mauritius stands as a vital African transcontinental hub for global trade, leveraging its strategic location, extensive trade agreements, and advanced logistics infrastructure. As a member of major trade blocs like the African Continental Free Trade Area (AfCFTA), Southern African Development Community (SADC), and Common Market for Eastern and Southern Africa (COMESA), Mauritius provides access to markets encompassing over 70% of the world's population. The Mauritius Freeport, a leading logistics and re-export zone, is a key player in global trade, supported by affiliations with the World Free Zones Organization and the Africa Economic Zones Organization.

STRATEGIC LOCATION AND CONNECTIVITY: Mauritius' position along critical shipping routes links Asia's manufacturing hubs, Africa's resource-rich

economies, and Europe's consumer markets. With over 2.6 billion consumers accessible within a few hours by air or days by sea, the nation is a natural trade bridge. Port Louis, with its modern deep-water harbour, serves as a transshipment hub capable of accommodating large container ships, ensuring efficient import and export operations. Additionally, the international airport boosts connectivity as a central air freight hub across continents.

TRADE AGREEMENTS AND GLOBAL INTEGRATION: Mauritius has harnessed its location through a comprehensive network of trade agreements, including AfCFTA, SADC, COMESA, and preferential deals with the European Union and key Asian economies. These collaborations make Mauritius a prime re-export hub for multinational corporations and give exporters access to a 700 million-strong consumer base.

PRO-BUSINESS POLICIES AND DIVERSIFICATION: Mauritius attracts multinational firms with their low corporate tax rates, streamlined regulations, and free trade zones. Political stability and a robust financial system further enhance its appeal as a trade gateway. Beyond logistics, Mauritius has diversified into re-exporting textiles, technology, and high-value sectors like pharmaceuticals and renewable energy, cementing its role as a versatile trade hub.

CONCLUSION: Mauritius is a key player in international trade because of its advantageous location, robust infrastructure, and welcoming business environment. Global standards are still being set by the Mauritius Freeport Development (MFD), which makes the island nation a vital option for traders from around the world. ■



HANS HERCHENRODER
Chief Commercial Officer,
Mauritius Freeport
Development Co Ltd, MFD

● **What makes Africa vital to the global supply chain, and how is Mauritius strategically positioned as a trade hub?**

▶ Africa is the new promised land as it has a young population, is immensely rich in natural resources, the largest reserve of undeveloped fertile land, a growing middle class and improving infrastructure. The continent also boasts some of the fastest growing economies.

● **Can you share an overview of MFD, its promoters, and why it's an attractive investment?**

▶ MFD is a private company, the largest freeport developer in Mauritius with currently just under 150,000m² of warehouse space, 20,000MT of cold storage, we manage container depots, industrial zones and offices. We are a one-stop shop, and through our freeport we act as a gateway to the main African continent of which we are a part of. We provide a single point of entry solution to companies willing to trade with Africa.

● **What incentives and benefits are available for Indian companies investing in MFD?**

▶ Indian companies will benefit from our ready-

made, competitive logistics solutions, available warehouses and industrial zones, competitive-tax regime through our freeport, and duty-free and quota-free access to the African markets through our trade agreements.

● **Which sectors are best suited for MFD, and what attracts global investors?**

▶ The sectors which stand to benefit from our services are light manufacturing, distribution, pharmaceuticals, food and electronics.

● **What awards has MFD received, and what advice do you have for Indian businesses in Mauritius?**

▶ We have received best logistics operator awards from the Mauritius Exporters Association, the Mauritius Freeport has also been classified as the second best in the world and the best in the African region. My advice to Indian businessmen is, forget what you think you know about Mauritius. Come see for yourself what we can do to get you in, and out, of Africa. ■



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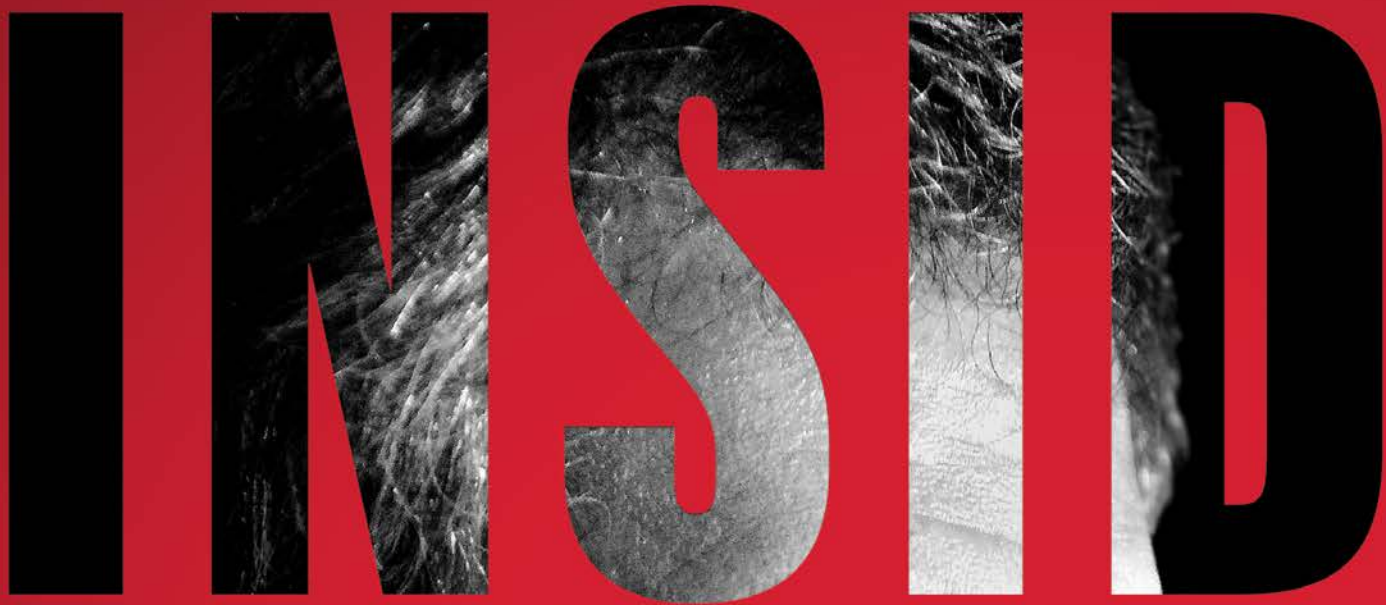
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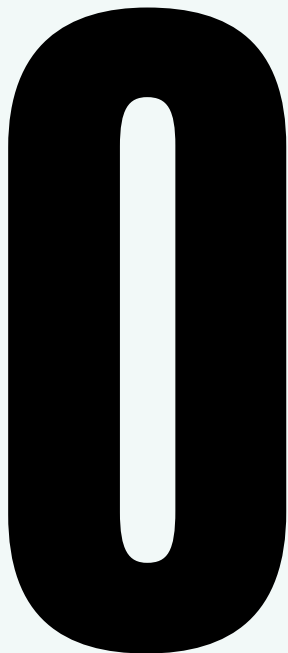
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T A T A

THE NEW TATA TRUSTS
CHAIRMAN WILL PUSH FOR
MODERNISING THE GROUP
WITH AN EYE ON THE
NEXT LAP OF GROWTH.

BY NEVIN JOHN



On October 28, 2024 a large crowd thronged the 2-kilometre stretch of Vadodara's airport road. Prime Minister Narendra Modi and Spanish President Pedro Sánchez were set to inaugurate the final assembly line of the newly-built Tata Advanced Systems-Airbus factory for manufacture of C295 defence aircraft. It was the first time that a private sector company would oversee spot manufacturing, full assembly, and maintenance of such aircraft in India.

It was less than three weeks after the passing away of the iconic Ratan Tata. As tributes poured in from guests, including Michael Schoellhorn, CEO, Airbus Defence and Space, and Natarajan Chandrasekaran, chairman, Tata Group, it was the presence of Noel N. Tata, Ratan Tata's successor at Tata Trusts and his half-brother, that stood out for its understated elegance. Noel's name was notably absent from the plaque unveiled jointly by the two heads of state. In fact, during the factory tour, he walked a step behind the more prominent figures, a position he seemed accustomed to.

Noel Tata prefers to shun the limelight despite the legacy that comes with his name. Much like the brevity of his letters to shareholders as chairman of Trent Ltd., he is a man of few words, preferring action over accolades.

"He is hardworking, cautious and systematic," says a CEO with a foreign firm with relationships with the Tata Group. However, his elevation as chairman of Tata Trusts is a pressing priority that demands a considerable amount of influence and authority to

be wielded within the group as well as outside. As a global conglomerate, Tata Group has relationships with governments in developed and developing worlds, and corporates in every sector.

So, what is Noel's vision for the group?

He will be a customer-centric business leader, focused on creating something afresh every time, says a senior executive in the know. As in the case of Bernard Arnault, chairman and CEO, LVMH Moët Hennessy-Louis Vuitton, Noel believes in balancing financial discipline and creativity. He is focused on offering products catering to customer aspirations at affordable price propositions. "Noel believes in upgrading products every time without additionally charging the customer," says the executive quoted above. Noel is not a profit-focused businessman. For him, profit is the by-product of the company's classic offerings.

"He prefers the calibrated aggression that Ratan Tata followed. He will stand for modernisation of the existing businesses of the Tata Group for their next leg of evolution. At the same time, he won't leave any opportunity unattended," says a former Tata executive.

And surely enough, history bears witness. In 2022, a partner company of Trent wanted to go aggressive in the Indian market as segment rivals were expanding rapidly. But Noel Tata took the call to be cautious since the segment was going through a transition thanks to new technologies, says an insider. "His (Noel's) style of functioning is calm and composed. He wants meaningful disruption." Trent added 850-plus stores in the 25 years of its operations, of which 250 were added last year alone.

But Noel's litmus test is likely to be the handling of Tata Trusts. He will have to protect the interests of trusts in Tata Sons as the sole income of trusts comes as dividend from the holding company. As the principal shareholder in the group's holding company Tata Sons, with a 66% stake, Tata Trusts earned ₹933 crore as dividend income from Tata Sons in FY24, compared with ₹467 crore in FY23.

"Two big trusts—Sir Dorabji Tata Trust and Sir Ratan Tata Trust—were created by the sons of Jamshedji Tata and they willed the income of trusts to be deployed, as per trust deeds, in philanthropy. It is the responsibility of the chairman of Tata Trusts to ensure the cash flow to charity projects," say sources within the group.

Former group executives say Tata Trusts stopped being a benign shareholder following the ouster of then Tata Group chairman Cyrus Mistry in 2016. In fact, the appointment of Noel Tata on the board of Tata Sons in November indicates the active shareholder status of Tata Trusts. With the appointment, Noel became the first person to hold dual roles, after Ratan Tata.

"Noel's selection is a vote for continuity, not a vote for

CHANDRASEKARAN IS FOCUSED ON **STRENGTHENING TRADITIONAL BUSINESSES**, SEIZING OPPORTUNITIES THAT EMERGE OUT OF THE TRANSITION IN BUSINESSES.

change,” says Dhanpal Jhaveri, CEO at Eversource, a climate investment platform. It is true that there is nothing urgent in the group that Noel needs to immediately take action on.

Guardian of Trusts

The 26th floor of World Trade Center-1 at Cuffe Parade, Mumbai, the main office of Tata Trusts, was abuzz on October 11 as the board huddled to find the new chairman. The decision was unanimous, says an insider. “Ratan and Noel are different in persona, but same in their humility and broader perspectives on business and philanthropy.” Noel joined the board of Sir Ratan Tata Trust in 2019 and Sir Dorabji Tata Trust in 2022. He was the front-runner to be the chairman of Tata Sons in 2011, but Ratan Tata had a different view, says an old timer. The senior Tata had once openly said his half-brother (both are sons of Naval Tata) required more experience to succeed him as Tata Sons chairman.

The selection of the late Cyrus Mistry, whose sister Noel is married to, was unexpected. With that decision, Ratan Tata kept the Mistry family—the largest shareholder in Tata Sons besides Tata Trusts—on his side and evaded the questions on Noel. But it took barely four years (2012-2016) for Mistry’s ouster—he was sacked on performance issues besides deviating from the “culture and ethos of the group”. The Shapoorji Pallonji (SP) Group of the Mistris owns 18.4% stake in Tata Sons.

In 2022, shareholders of Tata Sons amended Article 118 of the Articles of Association (AoA) to ensure separate chairpersons for the holding company and Tata Trusts. The move was essentially to decouple ownership and management, and maintain the balance of power.

According to the new AoA, the chairman of either of the two Tata Trusts will not be eligible to become the chairman of Tata Sons. Till 2012, Ratan Tata, who

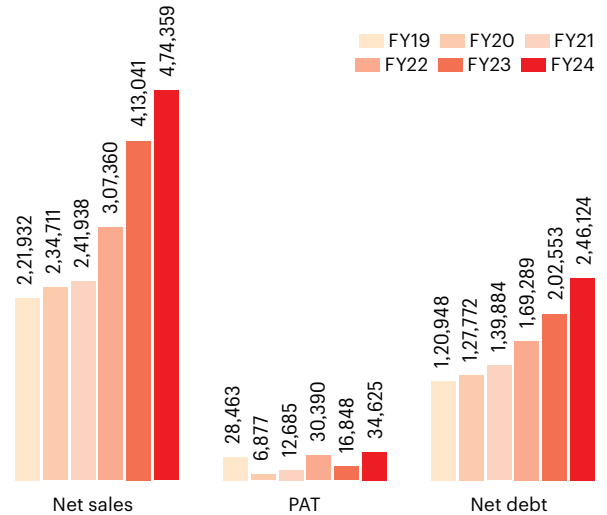


▲ **GOING STRONG** N. Chandrasekaran, chairman, Tata Sons.

NOEL@TATA



TATA SONS: HOLDING FORT



Figures in ₹crore; SOURCE: CAPITALINE

chaired Tata Trusts, was also the chairman of Tata Sons. But subsequent chairmen—Mistry and Chandrasekaran—have not chaired Tata Trusts. Chandrasekaran has been leading Tata Sons since 2017.

But the trusts are no more detached from group companies with the appointment of Noel Tata on the board of Tata Sons. He is the third nominee of Tata Trusts, besides Tata loyalists Venu Srinivasan (TVS group chairman) and former bureaucrat Vijay Singh. These three, along with Mehli Mistry, a staunch supporter of Ratan Tata, who is also the first cousin of Cyrus Mistry, form the executive committee that oversees the functioning of Tata Trusts.

Other trustees include Ratan Tata's brother Jimmy Tata, senior advocate Darius Khambata, professionals Jehangir H.C. Jehangir, J.N. Mistry, and former Citibank India CEO Pramit Jhaveri. Noel and Aloo Mistry's children—Leah, Maya and Neville—are part of allied trusts—Sarvajanic Seva Trust, Tata Social Welfare Trust, JRD Tata Trust, Tata Education Trust, RD Tata Trust and The JRD and Thelma J Tata Trust.

The major decisions of Tata Group companies, whether it's high-stake acquisitions such as Corus Plc, Jaguar Land Rover or Tetley, or rising debt levels, are discussed during the holding company's board meetings. Capital infusion in Tata Motors and Tata Power was similarly discussed to pare debt at the company level. It was the

TOP 10 TATA COS BY MARKET CAP

	19/12/24	FY24		
	Market cap	Net sales	PAT	Net debt
Tata Consultancy Services	15,45,466	2,40,893	45,908	0*
Titan Company	2,97,870	51,084	3,496	14,002
Tata Motors	2,73,986	4,37,928	31,399	61,456
Trent	2,52,199	12,375	1,487	1,455
Tata Steel	1,78,889	2,29,171	-4,437	78,404
Tata Power Company	1,31,840	61,449	3,696	44,538
Indian Hotels Co.	1,25,355	6,769	1,259	1,251
Tata Consumer Products	89,709	15,206	1,150	1,023
Voltas	57,556	12,481	252	0**
Tata Communications	50,394	20,969	968	10,421

Consolidated; figures in ₹crore; net debt=total debt-cash and bank balance;* The company has a net cash of ₹5,265 crore; ** The company has a net cash of ₹109 crore. SOURCE: CAPITALINE, COMPANY

**TATA SONS
OPERATES OVER 100
FIRMS; 26 OF THEM
ARE LISTED WITH AN
AGGREGATE MARKET
VALUE OF OVER
₹31 LAKH CRORE AS
ON MARCH 2024.**

board's call on infusing a major portion of Tata Sons' cash in the last five-six years to pay off Tata Teleservices' bank loans and other dues to the Department of Telecommunications, totalling around ₹60,000 crore.

The chairman of Tata Trusts will have to take a view on the developments in various group companies, says a Tata executive. "He will have to protect the interests of trusts and its corpus. His views will have a greater weightage." However, considering his low-profile nature, Noel Tata would prefer to stay out of the discussions around the operations of group companies.

Another big task will be the selection of the future chairman of Tata Sons. Chandrasekaran was reappointed in 2022 for five years and his second term will end when he turns 64 in 2027. Noel Tata, 67, gave up his executive roles at group firms when he turned 65. The age mandates such retirement in group companies, non-executive directors have to quit board positions at 70.

Tata Trusts will have its representation in the selection committee for the chairman of Tata Sons. Noel will have a role there, as well as indirectly in the selection of CEOs and independent directors at group firms. "At present, loyalists of Ratan Tata got placed as directors in group companies. It won't change immediately, but definitely in the long term," says an industry expert.

According to recent reports, the trustees have been

made permanent members in two major trusts, putting an end to fixed-term appointments. It means no retirement for board members till they decide to step down. Also, new members will be appointed only after unanimous consent. The decision was taken by the board after the death of Ratan Tata, say reports.

This shows Noel's interest in maintaining status quo and his keenness to give confidence to old-timers. In his fight with the SP Group, Tata Trusts, even under Noel's chairmanship, has maintained its earlier position, opposing the transfer of the former's 18.4% stake in Tata Sons as collateral for fresh loans, on grounds that the shares of Tata Sons are not freely transferable under the AoA.

At the trusts, which support institutions majorly in healthcare, education and rural development besides disbursing grants, Noel Tata is likely to take the improvisation route. He is expected to monitor the outcome of the philanthropic programmes. "Noel has experience in building commercial institutions, including Tata International and Trent. But he is leading the social organisation for the first time," says Kavil Ramachandran, senior advisor at the Thomas Schmidheiny Centre for Family Enterprise in Indian School of Business, Hyderabad.

"His experience in commercial institutions can be applied in the trusts to build value and measure accountability. Noel can improve the functioning and processes

NOEL@TATA

2019

Joins board of Sir Ratan Tata Trust

2022

Vice chairman, Tata Steel

2024

Chairman, Tata Trusts

ADDING TO TRENT'S SHEFT

2005

Acquires controlling stake in Landmark Bookstores.

2007

Ties up with Benetton Group to set up Sisley stores, but terminates it later due to losses.

of the trusts with an outsider's perspective and insider's interest," he adds.

Cash Flow and Legacy

While addressing shareholders on the afternoon of June 12, 2024, Noel Tata was brimming with pride and showed his rare eloquence while detailing the milestones achieved by Trent in its 25-year journey. His mother, Swiss-born Simone Tata (the step-mother of Ratan Tata), laid the foundation for growth at the retail business of Tata Group since she joined the board of cosmetics company Lakmé in 1962. In 1996, five years after Ratan Tata became chairman of Tata Sons, the group sold Lakmé Cosmetics to Hindustan Lever, and created Trent with money from the sale.

"We completed 25 years in our retail business. We crossed ₹10,000 crore in turnover for the first time. We crossed ₹1,000-crore profit after tax for the first time. We added 250 stores in the portfolio during the year. We received the prestigious Tata Group's JRD Quality Value leadership award for business excellence. Trent's market cap crossed ₹1.50 lakh crore, taking it among the top 50 companies in the country by market cap. Now

THE TRUST FACTOR

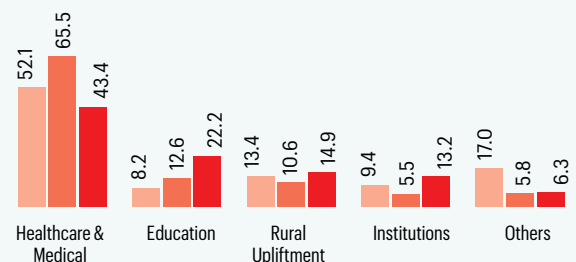
(Sir Ratan Tata Trust and Allied Trusts & Sir Dorabji Tata Trust and Allied Trusts)

Total disbursements (₹crore)



Institutional grant disbursements/direct implementation project expenses (theme-wise, %)

FY21 FY22 FY23



Others include water, energy, urban poverty alleviation, arts craft and culture, innovation SOURCE: ANNUAL REPORT



▲ **THE FUTURE IS HERE** Noel Tata (left) with son Neville; Maya (left) and Leah.

RATAN TATA MENTORED **NOEL'S CHILDREN** — LEAH, MAYA AND NEVILLE — AND INTRODUCED THEM TO BUSINESS AND TRUST ACTIVITIES.

we are ready to launch Star Bazaar as the third engine of growth,” he told shareholders in a video conference. Trent’s market cap has increased to ₹2.5 lakh crore since Noel’s speech.

Food, apparel, beauty, footwear and home-furnishing segments, in which Trent participates, constitute 60% of the retail market, which is projected to grow to ₹375 lakh crore by 2030. The fuelling consumer demand that results in over 7% GDP growth offers better opportunity for retailers. “We are only in the initial lap of our journey,” Noel said at the AGM. He envisages a bigger play in the consumer business in the next 25 years.

In the last fiscal, Trent opened 30 new Westside stores and replaced several small and poorly located ones with “bigger and beautiful stores”. There are now 232 Westside stores across 91 cities. The value fashion concept, Zudio, is in massive expansion drive, and added 203 stores in FY24, besides upgrade and rationalisation of existing ones. It has 545 stores in 164 cities. Trent is adding another 30 Westside and 200 Zudio stores this fiscal.

The food business, Star Bazaar, is a 50:50 joint venture with British retailer Tesco plc. “Over the last two years,

we have modified the strategy which led to strong results in customer numbers, loyalty and delivers strong revenue growth,” said Noel. “We believe, in addition to giving exciting offers, it is critical to establish a reputation for a compelling price proposition to our customers.”

Noel joined the Tata Group 40 years ago, soon after graduating from Sussex University (U.K.) and completing the International Executive Programme from Europe’s non-profit business school, INSEAD. He serves as chairman of Trent, Tata International, Voltas and Tata Investment Corp., and vice chairman of Tata Steel and Titan. During his tenure as MD of Tata International, the trading and distribution arm grew from a turnover of \$500 million in 2010 to over \$3 billion in 2021. Under his leadership, Trent expanded from a single store in 1998 to over 850 across formats.

The influence of Tata Trusts is enormous as it owns a majority stake in the \$165-billion Tata empire that operates over 100 companies; 26 of them are listed with an aggregate market value of over ₹31 lakh crore as on March 2024. Software services giant TCS is the major profit churner for the group. It disbursed nearly ₹80,000

ADDING TO TRENT'S HEFT

2009

Trent and Inditex establish JV to run Zara stores in India; open Massimo Dutti stores two years later.

2014

Tesco acquires 50% stake in Star Bazaar for £85 million, becomes JV partner.

2016

Trent opens private label chain, Zudio.

TRENT ADDED 850-PLUS STORES IN THE 25 YEARS OF ITS OPERATIONS, OF WHICH 250 WERE ADDED LAST YEAR ALONE.

crore as dividend and in buy-back offers to holding company Tata Sons in the last three years. TCS contributed ₹18,177 crore in dividend to Tata Sons in FY24. The holding company received around ₹24,000 crore in dividend from 13 of its listed companies, including ₹2,000 crore from Tata Motors and ₹1,450 crore from Tata Steel.

Tata Sons chairman Chandrasekaran is focused on strengthening traditional businesses, seizing opportunities that emerge out of the transition in those businesses. Tata Motors, for instance, was quick in responding to EV opportunities and had the first-mover advantage. Tata Steel is investing heavily in green steel and green hydrogen projects. Tata Power has decided to stop investing in carbon-intensive coal-fired plants and has taken the renewable power path.

Tata Sons is allocating significant capital to support its ambitious growth targets. According to Chandrasekaran, the capital will largely go into new businesses, since every traditional business can fund its growth. "We will step in if they (traditional businesses) face any capital shortage," Chandrasekaran told *Fortune India* during an interview earlier. "We want to be future-ready and create future businesses with strong balance sheets."

The group has been investing an estimated \$18 billion every year since 2022. The capital investment in new-tech businesses could rise from a quarter to half of the overall investment of \$90 billion planned for 2022-27. In the five years until FY22, Tata Sons had invested ₹1.10 lakh crore in group companies. While Tata Electronics is expected to invest \$10 billion in semiconductor and precision components manufacturing, Tata Digital, which owns super app Tata Neu, will continue to see investments from Tata Sons as well. Air India ordered 470 aircraft last year for \$70 billion, and recently added another 100 Airbus aircraft to the list.

"Noel Tata's objectives are not-for-profit as the trustee and for-profit as the director of Tata Sons. His dual role would be a perfect bridge in the alignment of two contradictory interests of the two institutions," says Abhijit Joshi, founder and managing partner, Veritas Legal. He would also be the perfect brand ambassador and conscience keeper in both entities, enhancing the Tata brand value as well as value systems the group had perpetuated over decades, he adds.

All in the Family

Ratan Tata, who passed away at 86, had named lawyer Darius Khambata and Mehli Mistry as executors of his will. He entrusted half-sisters, Shireen and Deanna Jejeebhoy, to carry out his final wishes. Ratan Tata held a 0.83% stake in Tata Sons at the time of his death, and had a net worth of around ₹8,000 crore. A large portion of his wealth is dedicated to charity.



**RATAN TATA HELD A
0.83% STAKE IN TATA
SONS AT THE TIME OF
HIS DEATH, AND
HAD A NET WORTH
OF AROUND
₹8,000 CRORE.**

Family was Ratan Tata's support system in his old age. Tata, who never attempted grooming Noel, mentored the latter's children and introduced them to business and trust activities. Tata knew the importance of handholding the next generation as his own life transformed under the "terrific mentoring" of JRD Tata himself. At a time when the Ambanis, Adanis and Godrejs were celebrating the next-gen takeover, the entry and roles of Noel's children in the group businesses were kept under wraps.

Ratan Tata endorsed the appointment of Leah (37), Maya (34), and Neville (32) as trustees of allied trusts in 2022. They were inducted on the board of Tata Medical Centre Trust where Ratan Tata was the chair, with an intention to groom them under his watch. Leah Tata, who completed her masters in marketing from IE Business School in Madrid, Spain, started her career interning with Louis Vuitton in 2010. Soon she joined Taj Hotels as assistant sales manager. Currently, she is vice president at Indian Hotels Company, focusing on the development and expansion of Taj Hotels.

Younger sister Maya started off in finance and became part of Tata Opportunities Fund of Tata Capital. Post closure of the fund, she switched to the technology and customer-centric business—the Tata Neu super app from Tata Digital. Maya, who studied at the prestigious Bayes Business School and the University of Warwick, U.K., has a tech and data-analytics focus besides B2C, according to insiders.

The youngest, Neville Tata, 32, was seen greeting the high and mighty along with Noel, when Ratan Tata's

mortal remains were kept at Mumbai's NCPA lawns for public viewing. He also accompanied his father at the recent swearing-in ceremony of the Maharashtra government. Neville, who has worked only with Trent, is heading Star Bazaar as CEO, following his role in the successful expansion of Zudio.

A graduate from Bayes Business School, Neville prefers a low-profile life like his father. His marriage with Manasi Kirloskar, the daughter of the late Vikram Kirloskar, was a private affair held at Ratan Tata's Colaba home in 2019. Manasi completed her Bachelors in Fine Arts from Rhode Island School of Design, U.S. After her father's demise in 2023, she was appointed vice chairperson of Toyota Kirloskar Auto Parts and Toyota Kirloskar Motor. She serves as the chairperson of Toyota Engine India Ltd. and three other companies. The couple has two kids, a boy and a girl—Jamsetji Tata and Tiana Tata, respectively.

According to sources, Neville is gentle and prefers to learn from senior people even in the lower ranks. He is now deputed to ramp up Star Bazaar and the FMCG business of Trent. With the next generation in lead roles, the Tata family is back in the operational side of the business after decades. It may be for the first time in modern history that so many Tatas are part of the group's business and philanthropy, simultaneously.

Noel has a rare blend of old timers and next gen from the Tata family in the cadre to execute his vision of revitalising the Tata ecosystem. His moves will be unhurried, but well-fortified. ■

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FORTUNE INDIA : THE MNC 500 LIST

FORTUNE India is bringing out the first-ever comprehensive listing of the top 500 MNCs operating in India—listed and unlisted—by revenues. It will also provide sectoral and profit-related information.

This will be the definitive, exclusive listing of the Top 500 multinational corporations operating in India, setting it apart as a landmark issue of Fortune India.

ON STANDS FEBRUARY 2025

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Mahakumbh Calling



Website
<https://mahakumbh.gov.in/>

Mobile App
Mahakumbh 2025



**Divine-Grand-Digital
Mahakumbh 2025**

13 JANUARY-26 FEBRUARY

PRAYAGRAJ



Health Information



Emergency Services



Hotel and Food



Information of UP

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MoP, MoA and Gramin
Kisan Mela 2021

ODOP Program under 'Vocal for Local' Initiative

Global Recognition for Indigenous Products & Artisans



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Viksit Bharat Mahotsav
2025



Self-Reliance through Self-Employment
Highest Number of MSMEs
More than 96 Lakh Units operational



Viksit Bharat - Viksit Uttar Pradesh


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 Information & Public Relations Department, Uttar Pradesh

A black and white, high-contrast portrait of an elderly man with white hair, looking slightly to the right. He is wearing a dark suit jacket over a light-colored shirt and a dark tie. The background is dark, and the lighting highlights the texture of his skin and hair.

GODREJ UNLOCKED

AT THE HELM: JAMSHYD GODREJ AND NYRIKA HOLKAR



**THE JAMSHYD GODREJ-LED GODREJ ENTERPRISES GROUP
REINVENTS ITSELF AS A CONSUMER-CENTRIC, NATION-FIRST
BUSINESS, ON THE BACK OF AI-LED, SUSTAINABLE TECH.
BY AJITA SHASHIDHAR AND NEVIN JOHN**

PHOTOGRAPHS BY APOORVA SALKADE & NARENDRA BISHT

FOUNDERS: GODREJ GROUP



ARDESHIR GODREJ



**PIROJSHA
BURJORJI GODREJ**



SOHRAB GODREJ



DOSA GODREJ



BURJOR GODREJ



NAVAL GODREJ



ADI GODREJ
(CHAIRMAN EMERITUS, GODREJ INDUSTRIES GROUP)



NADIR GODREJ
(CHAIRMAN & NON-EXECUTIVE DIRECTOR, GODREJ AGROVET)



RISHAD GODREJ



TANYA GODREJ



NISABA GODREJ
(EXECUTIVE CHAIRPERSON,
GODREJ CONSUMER PRODUCTS)



PIROJSHA GODREJ
(EXECUTIVE CHAIRPERSON,
GODREJ PROPERTIES)



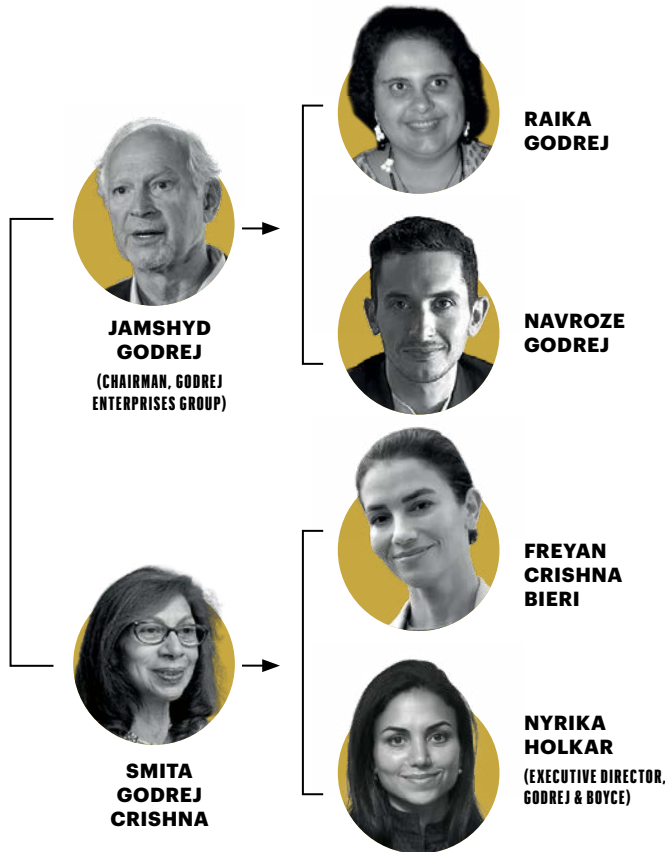
SOHRAB GODREJ



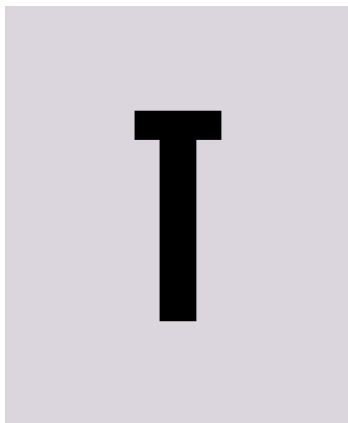
BURJIS GODREJ



HORMAZD GODREJ



THE GODREJ FAMILY TREE: GROWING TOGETHER



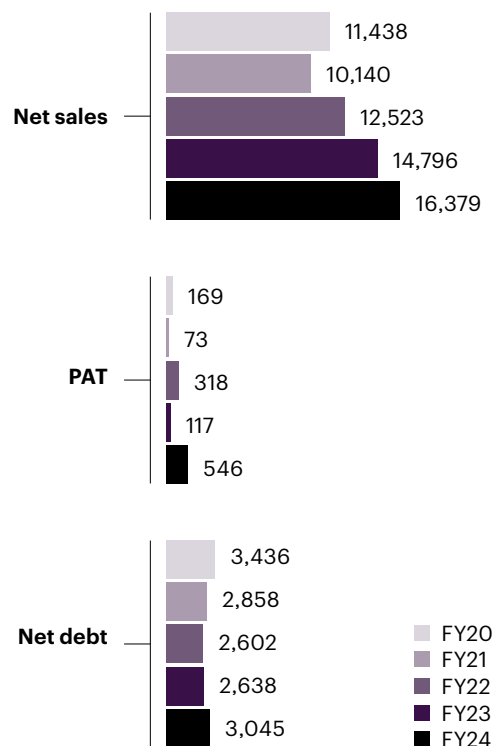
HE VIKHROLI CAMPUS of Godrej Enterprises Group (GEG) wore a festive look on the evening of November 28, 2024. After all, it was the unveiling of GEG’s new brand identity—the 127-year-old Godrej cursive logo, which was relaunched in bright purple, with a promise of ‘moving the world forward’. Around 16,000 employees sang the new anthem along the beats of Dharavi Reloaded (a junk percussion brand) and Antaheen (a music band). Steering it all were 75-year-old Jamshyd Godrej, chairman, GEG, and his niece, executive director Nyrika Holkar, who promised a culture that would promote an ownership mindset, backed by innovative thinking, agility and speed.

Perceived as more conventional and less glamorous compared to uncle Adi Godrej’s Godrej Industries Group (GIG), Nyrika’s determination to change GEG is obvious. “We want to make sure our teams are building and investing in the company because they believe it is theirs. Managing that mindset is very important. The other crucial bit is to be more agile and

JAMSHYD'S EMPIRE: GEG AT A GLANCE

Businesses include aerospace, commercial appliance, advanced engineering, intra-logistics, real estate, furniture & fittings and security.

How It Stacks Up



Figures in ₹ crore for Godrej & Boyce, the privately held holding company of GEG; SOURCE: CAPITALINE

proactive.” Her promise of moving the world forward rests on two pillars—creating strong consumer-facing brands and building nation-first businesses. From offering IoT-enabled connected home solutions through its locks business and AI-powered washing machines and air-conditioners, to foraying into zinc-manganese batteries, thermo-chips and concrete recycling, the locks-to-rockets engineering powerhouse is gearing up for a major transformation.

“Every business has a roadmap for the next three years. Our focus will be on research and development (R&D) and delivering seamless consumer experiences,” says Nyrika, who has set a revenue target of ₹20,000 crore for GEG in the next three years (from the current ₹16,379 crore). Though consumer-facing businesses contribute 60% to GEG’s revenue, it is the legacy engineering businesses which continue to yield higher returns.

And the Godrej next-gen wants to change that equation.

To begin with, the group, which has 1.1 billion customers, has streamlined its businesses under three distinct clusters—consumer business, nation-building (aerospace, aviation, defence and advanced engineering segments) and future-first (battery storage and green energy solutions). Godrej & Boyce (G&B), the privately held holding company of GEG, saw a 367.88% year-on-year increase in net profit to ₹546 crore in FY24, on the back of a 10.69% rise in net sales to ₹16,379 crore.

“The future is exciting, Godrej & Boyce will not be the same,” says an enthusiastic Jamshyd. “We’re seeing immense consumer interest in what we make. Our focus is on understanding the evolving needs and delivering premium, sustainable solutions,” he adds. The septuagenarian, however, is more than willing to let his niece do the talking.

The revamping exercise comes eight months after the split of the larger Godrej family between two factions—Jamshyd and cousin Adi Godrej. Adi, along with his children Tanya, Nisaba, and Pirojsha, got control of Godrej Industries and associated companies. Jamshyd, supported by his sister Smita, her husband Vijay Crishna and their daughter Nyrika, took the reins of GEG, which controls G&B, and its crown jewel—a sprawling 3,400-acre land parcel in Vikhroli, Mumbai. Termed as the most amicable separation of a family business in recent times, the deal includes a cooperative clause, wherein GEG will continue as the developer of the Vikhroli land, while Adi’s Godrej Properties will handle marketing for 10% share of sales value as fee.

Both sides are bound by a non-compete agreement for six years, after which they can venture into each other's domains under different brand names.

The split stemmed from differing growth strategies between the two factions. Adi's children, known for their ambitious and assertive approach, set a bold target of achieving a tenfold growth in 10 years way back in 2011. This aggressive pace clashed with the more measured, steady growth philosophy championed by Jamshyd. Amidst these dynamics, Jamshyd's son Navroze, who has a passion for music and design, stepped down from his role as executive director in 2016 after leading design-driven innovations for six years. His departure left a gap, which was filled by Nyrika's entry into the G&B board in 2017. Since then, Nyrika has carried forward consumer and design initiatives pioneered by Navroze, and is now leading efforts to revitalise furniture retail brand Interio and enhance its omni-channel customer experience.

"Relations between the two families are very strong," clarifies Nyrika. "There are aspects where we would be working together. The most important is the brand, where we do need to work together. We can't be at cross-purposes there," she emphatically points out.

An important element of the realignment of the shareholding is the common ownership of brand 'Go-



“THE SPLIT MAY POTENTIALLY ALLOW THEM (THE TWO PARTS OF GODREJ) TO ASSUME SHARPER POSITIONS WITHIN THEIR MORE RESPECTIVE, FOCUSED SPACES.”

Ashish Mishra, CEO, India and South Asia, Interbrand

drej'. This means both entities, though operating differently, will still use the same brand identity and logo. But then, this could also be limiting for either side. "Traditionally, it was the massive diversification as well as the conservative goodness culture that prevented them from getting bolder. The new challenge to do so will come from the weight of the enormous Godrej equity. Either of the two factions will be wary of moving too far from it for the fear of looking like a spurious Godrej. GEG's recent unveil of its subtle new identity confirms the hypothesis," explains Ashish Mishra, CEO, India & South Asia, Interbrand.

But Mishra also believes the amicable split is an opportunity for value unlocking for both factions. "The two parts of Godrej were always a bit heterogenous. The split may potentially allow them to assume sharper positions within their more respective, focused spaces. This can set them free, and help them unlock value," he explains.

Unni Krishnan, founder, The Living Machine Institute, a purpose-led business design advisory, further explains the difference. "The primary difference being one of them not wanting to get listed. The Adi Godrej side has been able to show that companies managed by him can withstand the scrutiny of the markets, and perform in a way that the markets are able to appreciate their long-term value. The Jamshyd faction doesn't want to be at the mercy of the markets. They believe they would be far more suited to create value by staying away from the markets." Also, businesses under Adi are more consumer-facing and hence have a better understanding of consumer orientation and the role of brands, while Jamshyd's businesses traditionally have been engineering-led, which have kept them far away from end consumers.

"If the risk-return calibration of owners and guardians are radically different, they can't take strategic decisions which are unifying. The separation is much better for the two groups because the rhythms and patterns that the Jamshyd Godrej side has been wanting to pursue might have been diluted inadvertently by the other side and vice-versa. Now each will pursue their own way of interpreting the value system," Krishnan further explains.

Reinventing Godrej

So how different is GEG post split? "The businesses (GEG and GIG) always operated independently. It was more a realignment of shareholding. This helps us to focus on what we need to do for our businesses—on building the future," says Nyrika. Jamshyd, however, is not so cautious. The Thursday lunch of the Godrej family, a much talked-about affair, is a thing of the past now. "There was a time when these meetings were

important because we shared what we were doing. But once we agreed in principle to realign our shareholding, these meetings were no longer necessary,” Jamshyd admits.

The 127-year-old business which gave Indians the first springless lock later forayed into a host of specialised B2B ventures, including aerospace, aviation, defence and advanced engineering. Not many know that GEG’s Vikhroli facility is the component supplier for the upcoming Chandrayaan-3 mission of the Indian Space Research Organisation (ISRO). The company has developed expertise in manufacturing critical components for space projects such as liquid propulsion engines, satellite thrusters, and control modules. Besides playing a key role in missions, including Chandrayaan and Mangalyaan, the aerospace division has partnered with Rolls-Royce, Boeing and GE to design and produce vital parts for the civil aviation industry as well.

Nyrika intends to capitalise on GEG’s engineering capabilities to offer highly specialised services to consumers through its locks and security, and appliances and furniture businesses. She is eyeing IoT-enabled connected home solutions, which she claims has an addressable market of ₹42,000 crore. Even for categories such as washing machines, air-conditioners or refrigerators, the plan is to launch products with AI-enabled features. In September 2024, GEG opened a new manufacturing unit at Shirwal near Pune, which focuses on

GEG HAS SET A TARGET OF 50% REVENUE FROM GREEN PRODUCTS BY 2032. IT PLANS TO MANUFACTURE ZINC-MANGANESE BATTERIES FOR LARGE-SCALE POWER STORAGE.

automatic front-load washing machines powered by AI technology, with a capacity of 3 lakh units per year.

The strategy is to capture market share through premiumisation. Despite being the first mover in the appliances segment, the company was not able to match up to the likes of LG and Samsung in terms of market share, until it embraced premiumisation. In the past one year, Godrej has moved to the fifth position (from ninth) in air-conditioner market share. It is also the fourth-largest in refrigerators, and sixth in washing machines.

In all these, sustainability is key. GEG has set a target of 50% revenue from green products by 2032. It will not just involve launching greener products, but also educating and creating awareness among consumers, says Nyrika. “We will also work with the government to ensure green products are made more affordable. For instance, five-star ACs are considered discretionary. But as climate change gets more pronounced, it may become a necessity. So, how do we work with the government in the same way as LED lights, whose adoption is close to 99%? Generally, people look at upfront costs, but don’t look at the cost to own a product over its lifetime. With more energy efficient appliances, the cost goes down. So, it’s up to brands like ours to highlight that and make those options available.”

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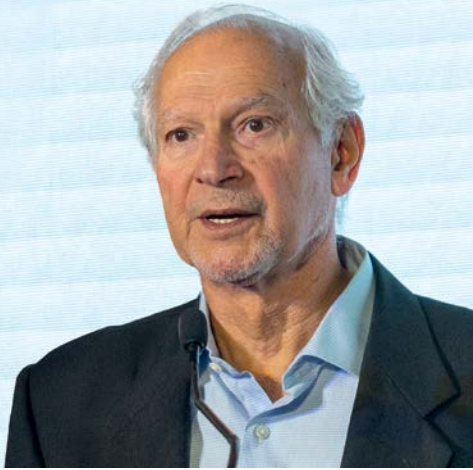
Green products would also include launching B2B solutions. GEG plans to manufacture zinc-manganese batteries for large-scale power storage. According to Jamshyd, the chemistry of zinc and manganese is an ideal solution for large-scale energy storage, and is better than lead-acid batteries. “The materials used in zinc-manganese batteries are sustainable, and available in the market. We are doing R&D to set up a pilot plant,” he explains. The commercial production of batteries will take a few years to start, though.

The manufacturing of thermo chips is another focus area. The major application of thermo chips is in optoelectronic devices, which can detect, generate and control light, and in photovoltaic cells, cameras and virtual reality devices for detecting and controlling heating.

The company has also set up a pilot factory for concrete recycling for reuse in construction. The Indian Building Code limits the use of recycled concrete aggregate in new constructions, something that’s allowed in developed countries.

Unlocking Value

Brand Godrej (before the split) has always been part of the most-valued lists of brands, mainly due to the equity the Adi Godrej side of the business enjoyed. “GIG



INTERVIEW: JAMSHYD GODREJ

‘India Has To Create The Right Conditions For Investment’

ON COMPETING WITH CHINA

China has developed a robust supply chain of components for the entire cold chain industry. They have large suppliers who are very competitive on quality, price and quantity. We haven't been able to reproduce any of those things in India. It will take time for our supply chain to get robust. The government has been trying to stop imports from China to the extent they can, but if there is not enough supply chain, we have no other choice but to import.

A lot of investments have to be made for our supply chain to catch up. A lot of schemes have been made such as the PLI scheme to develop that, but it will take time. No country in the world is able to make everything they need, everybody has to be interdependent. India can't be different. We have to be part of a global supply chain.

ON LEADERSHIP IN VUCA WORLD

It's important to have empowered teams who know what they want to achieve. It's best to break down the problem into smaller bits. The overall picture might look grim, but you will find solutions when you look at each of the little problems.

ON COMMODITY VOLATILITY

We recently had a steep increase in commodity prices, and are still coping with that. It needs some thinking on what the alternatives are, any substitute materials that can be used, is there some other way of doing things, so that you don't get stuck. Each business has a different approach. It's impossible to give a one-minute solution to deal with commodity prices. India is vulnerable to commodity price volatility. For instance, we have copper production, but it

doesn't take care of our demand. The steel industry is going from difficult to good situations and then back to crisis. This will keep happening. These are things we need to manage.

ON PLI IN MANUFACTURING

These kinds of financial incentives are not good for the long-term. In the long-term we need to make India an efficient country to attract investment from within and abroad. Other countries have done it much better. Take Vietnam for instance. When the China+1 opportunity came up, everyone was looking for another location and they went to Vietnam. They found it so easy to enter Vietnam. What we have to do as a country is to create the right conditions for investment. We have to be efficient, speedy and reduce all the red tape and multiplicity of approvals.

has a natural everyday consumption and living context, whereas GEG is engineering focused. The former involves a higher role of brand and hence has historically contributed greater brand value to the Godrej master brand compared to the latter, according to Interbrand's Best Indian Brands studies. This simple perspective, too, has value unlock cues embedded in it. GIG could find legitimate and authentic ways of helping people get better at living through its portfolio. It is well placed to do this by resolving the many conflicts its stakeholders and society at large is marred with today," explains Mishra of Interbrand. GIG's Godrej Consumer Products is its most valuable business with a market cap of ₹1.09 lakh crore as on December 20, 2024.

“Adi Godrej companies have a different understand-

ing of consumer orientation and the role of brand, culture and innovation. They are a lot easier and nimbler to understand,” agrees Krishnan of The Living Machine Institute. Krishnan, who was earlier with Brand Finance, which helped the Godrej Group carve its master brand strategy way back in 2008, says Godrej Consumer Products at that time was struggling to stay afloat, and was unable to compete with multinationals. “The Adi Godrej side has shown it can not only meet market expectations, it can also take forward the heritage of Godrej brands. Companies usually sell their soul to create market valuation, but Adi Godrej has always stuck to the promise of being a company which makes high-quality products and yet managed to succeed in the valuation game.”

THE CROWN JEWEL

Among the prized possessions of Godrej Enterprises Group (GEG) is the 3,400-acre land parcel in Vikhroli, Mumbai. The land was bought in a public auction from the Bombay High Court receiver in 1941-42 by Pirojsha Burjorji Godrej, younger brother of group founder Ardeshir Godrej. Adi and Jamshyd are grandsons of Pirojsha. As part of the ownership realignment, GEG, the owner-developer, will execute an MoU from time to time with the development manager, Godrej Properties, owned by Adi's Godrej Industries Group, for the development of the land.

Of the 3,400 acres,

about 3,000 acres is on the books of Jamshyd's GEG, which has a development potential of over ₹2 lakh crore. The group can develop 1,000 acres, of which about 300 acres have been used. The rest of the land, covered by mangroves, is home to rare plants and birds. Godrej Construction, a business under GEG, designed and built four phases of Godrej Platinum, a residential project with a total constructed area of 1 mn sq.ft., in Vikhroli, which was marketed by Adi's Godrej Properties. In March 2024, another project, Godrej Vistas, was launched under this arrangement.



Jamshyd Godrej's philosophy of not exposing his businesses to the tyranny of the market has its own reasons as well. Brand experts say by not getting listed, GEG has managed to insulate itself. But then, things seem to be changing. "We have cash-flow, which is why we are able to take care of our needs. If we ever go into a project which requires huge investment, we will certainly look at an IPO," says Jamshyd, who has always avoided speaking about tapping the capital markets.

W

While the amicable split at Godrej is an opportunity for value unlocking, it also runs the risk of brand dilution. Over the years, the Godrej brand has been perceived as trustworthy, but conservative. The challenge for both factions will be to get bold and iconic, "In order to unlock value, two imperatives hold—defining their new arenas carefully and sharply, and getting bold and iconic about their new promises and qualified identities. GEG could build a human engineering and design slant to 'Hero', its limited B2C business, showcase itself through its brand businesses, and drive greater brand value," explains Mishra.

"At any time if the Adi Godrej side loses this delicate balance of maintaining all the living elements of brand Godrej and yet meeting its quarter-on-quarter targets, the value system of the group will be under threat," adds The Living Machine Institute's Krishnan.

Jamshyd is well aware that comparisons between his business and cousin Adi's are inevitable. "We definitely need to be more cohesive and move forward together within our group," says the GEG patriarch. Clearly, future glory cannot be achieved by clutching onto history alone. The one who shows belief, springboards from the equity and makes iconic moves for the future, is likely to break through the existing cocoon and scale further. ■



"THE SEPARATION IS MUCH BETTER FOR THE TWO GROUPS... NOW EACH WILL PURSUE THEIR OWN WAY OF INTERPRETING THE VALUE SYSTEM."

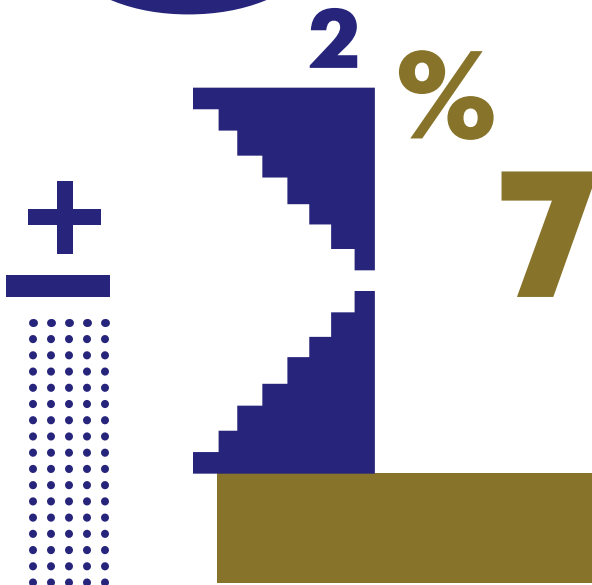
Unni Krishnan, founder, The Living Machine Institute



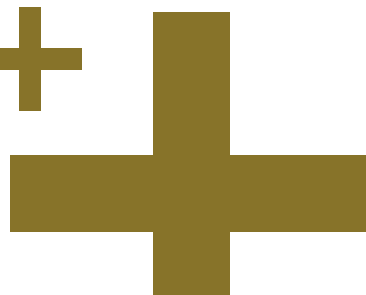
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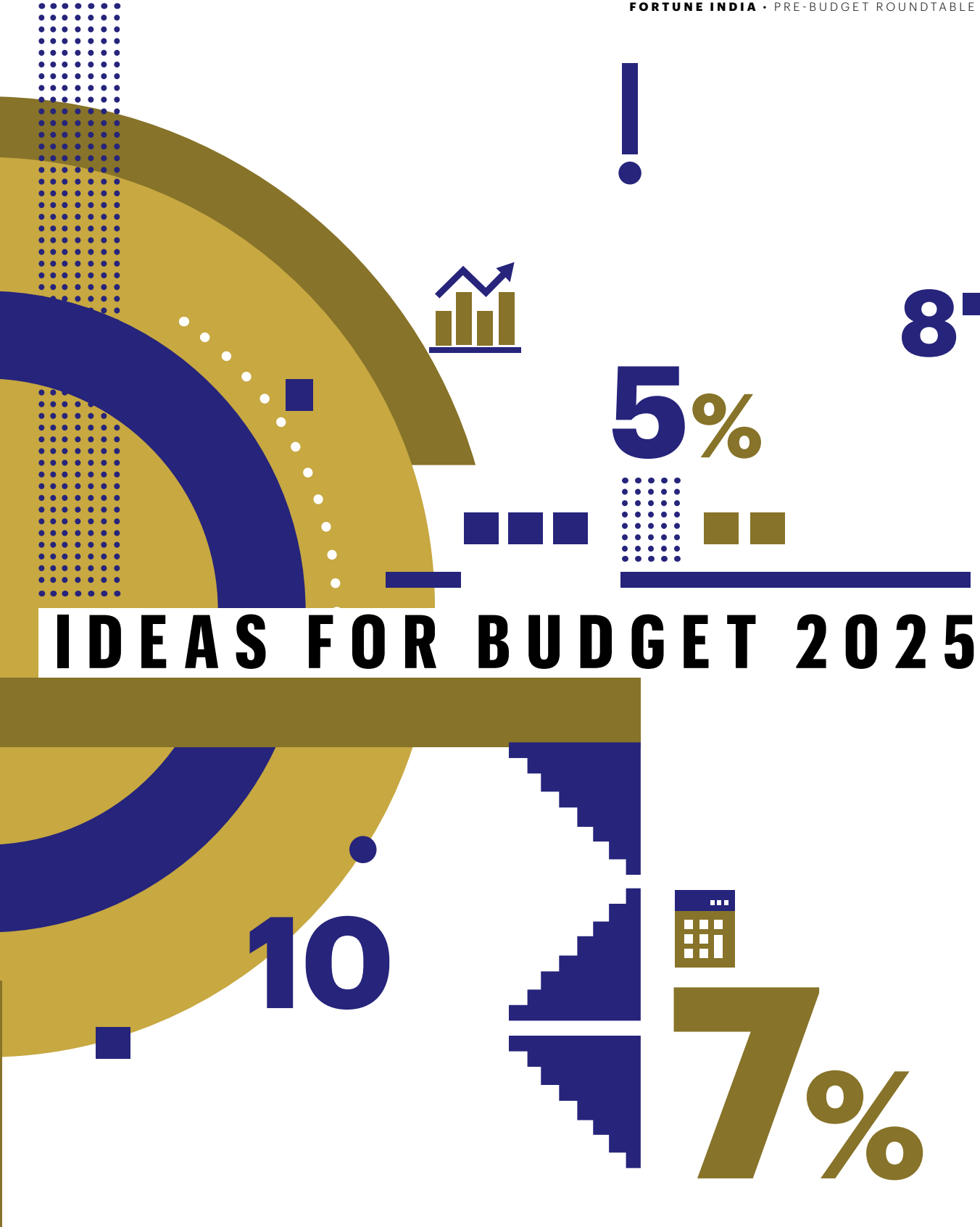


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**EXPERTS
EXAMINE
WHAT
FINANCE
MINISTER
NIRMALA
SITHARAMAN
CAN DO TO
PROVIDE A
STIMULUS TO
THE INDIAN
ECONOMY.**





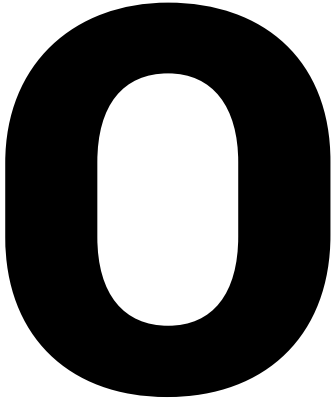
IDEAS FOR BUDGET 2025

5%

8

10

7%



OVER THE PAST FEW YEARS, the Indian economy has grown sharply amid a global slowdown. Much of that has been due to prudent fiscal management. However, GDP growth in Q2 FY25 has fallen to 5.4%—the slowest in seven quarters—driven by an industrial slowdown and a moderation in investment demand.

Since Covid, India's economic growth has been driven by rising public investment. Private investment is yet to pick up and urban consumption is slowing. Rural demand is expected to drive improvement in consumption based on a good kharif crop this year.

At such a juncture, what are the options before finance minister Nirmala Sitharaman as she prepares her record eighth straight Union Budget—including one interim budget—in a row? To understand this, *Fortune India* organised a Pre-Budget Roundtable with some of the brightest economic minds to present new ideas for Union Budget 2025. The panelists comprised Amitabh Dubey, research and monitoring wing, communication department, Indian National Congress; Cyril Shroff, managing partner, Cyril Amarchand Mangaldas; Gopal Krishna Agarwal, national spokesperson for economic affairs, Bharatiya Janata Party; Sunil Kumar Sinha, professor of economics, Institute for Development and Communication, Chandigarh, and Yezdi Nagporewalla, CEO, KPMG

in India. The discussion was moderated by *Fortune India* editor-in-chief Sourav Majumdar, and deputy editor Ashutosh Kumar. Edited excerpts:

What should be the top priorities for the FM in the Union Budget?

Sunil Kumar Sinha: The Reserve Bank of India (RBI) governor scaled down GDP growth from 7.2% to 6.6%. The challenge would be what measures can the Union Budget announce, so that the growth slowdown we are witnessing can be corrected. The government has been emphasising on investment over the last couple of years, and much of the growth has been supported by this investment. The weak link has been private consumption demand, and also exports. Over the rest of this fiscal and the next, both will remain a challenge. The investment trajectory of the budgetary process will continue, and we will see the government again putting a lot of effort on investment demand in the forthcoming Budget.

There are not many options left to spur consumption demand. One is through income tax concession, which can increase disposable income, leading to a spur in consumption. The upper 50% income bracket households are consuming. The lower 50% who were dented by Covid are largely from

rural areas, or the unorganised sector. They have been badly hit. Efforts have to be made through the budgetary process so that needs of the lower 50% get addressed. The third, the employment which the informal sector has been generating to absorb the labour force, also needs to be addressed. However, the government's effort of formalising the economy should not be halted.

On exports, the global economy is passing through an uncertain phase. The statement from the incoming U.S. President has aggravated uncertainty. But, if the Trump Administration is going to target China by imposing tariffs, it will open up areas where India can look into. The emphasis on manufacturing will not only add to the growth process, but also generate employment.

Cyril Shroff: The Q2 GDP figures were a bit of a googy for the government. They did not see this coming, but India always does well in the second innings, so to speak, on the back foot. This is an opportunity for bold reforms. First, there is a feeling in financial markets and among financial intermediaries that regulators are unpredictable and too intrusive. Heavy regulation is not a problem per se. It's about whether they are predictable or not. In the last year, there has been heavy handed action against several segments of the



The tax code gives us an opportunity to simplify things, which, in a mature state, will generate larger collection for the government.”

Yezdi Nagporewalla, CEO, KPMG in India

financial community. With such an approach, financial markets are not going to be supportive. There needs to be a balance, more predictability and transparency. Whether you look at banks, fintechs or payment entities, there are excessive heavy-handed actions. Financial markets require some thought, and there were some statements in the governor's (recent) address for a refreshed approach to regulation.

The second relates to rule of law. One problem foreign investors face is regarding the enforcement of contracts. This is a very old problem. The lack of trust foreign investors have in the Indian regulatory and enforcement system results in two things—either they avoid the country altogether, or find a way of outsourcing the conflict resolution through arbitration and the like, none of which augurs well. It impacts FDI flow. We need FDI. Foreign capital sees the India opportunity, but is put off by the system. Legal infrastructure needs to be treated as a priority. The third is more clarity on FTAs and trade relations with major economies. When do we see a breakthrough on the U.K.-India FTA? With so much happening on geopolitics, there is an opportunity to boost investment and trade if we fix our FTA architecture. Our tax code is also complicated and unpredictable.

Yezdi Nagporewalla: In the last five months we have seen geopolitical events and the outcome of the American elections. We've seen some positives in India where Maharashtra elections have brought in stability. Those are the positives. On the negatives, we are seeing a slowdown, which is linked to what's happening geopolitically, externally. Internally, consumption demand is going down. Now, whatever you do (in the Budget), you need to have a consistent, predictable format. I don't think we are going to shift things dramatically from one Budget to another. Second, exports and local demand balance each other.



We need our own version of DOGE (Department of Government Efficiency) in terms of improving government efficiency.”

Cyril Shroff, managing partner,
Cyril Amarchand Mangaldas

But today even exports and trade balance and the trade currency are being watched and doubted because of the Trump Administration.

Government revenue comes from tax, disinvestment and RBI dividends. RBI dividends are consistent. They helped the government in the past. Disinvestment has not been quite successful. On tax there is a huge learning in how the government reformed the GST machinery. Today, six years after it was launched, you are seeing year-on-year, GST collection going up seamlessly. With maturity, the cost of collection comes down. That's what we want in direct taxes. The FM did touch upon simplifying tax laws, the potential Direct Tax Code. When that happens, you're not going to see an effect in one year. If we can turn that into something as successful as GST, it becomes a non-event in some years.

How big is the consumption problem? How do you look at the Trump Administration coming to power and how does that play out going forward?

Yezdi Nagporewalla: We are not as big as China is, as far as the U.S. is concerned. Right now, they are focusing on Mexico, China and how to resolve the Russian war. These disruptions can be opportunities for India.

If our growth has to be led by manufacturing, we need to manufacture with international standards. If China, Germany and Korea can do it, why cannot India? That's where innovation and quality come in. It's easily achievable. Indian manufacturing units have achieved it. That is the opportunity for us. If we had it today, we would have started displacing many countries.

How much ammunition does the government have after three-four years of pushing capex?

Gopal Krishna Agarwal: Private investment is not picking up. We have to not only depend on domestic consumption, but also look towards export-led demand. The government is looking (to drive domestic consumption demand) at direct benefit transfer (DBT), cash transfer and creating demand through investment in public infrastructure. It is also pushing PSUs to increase capex. Over the last two-three years, PSUs have matched government expenditure on infrastructure.

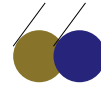
There are two-three priorities of the government. For multilateral trade agreements, the challenge is how to go about these FTAs. There are conflicting demands from MSMEs who have been pressurising the government to increase countervailing duties. When

we do away with FTAs, at times it becomes counterproductive for the domestic industry. For export-led growth, we need to integrate our manufacturing into regional and global supply chains. When we put restrictions on imports from China, it impacts our exports. This balancing is very important other than simply looking at fiscal deficit, inflation or GDP growth. To sustain growth, manufacturing sector support and increasing investment of the private sector are very important.

We need to underline the importance of politics of economics and bring that into the narrative because major decisions at multilateral and bilateral forums or Trump's tariff hike (are political). How we negotiate agreements at such forums and global discussions are based on economic considerations. Unless we become an economic power, we are not going to become global leaders. No country will recognise us as a global leader unless we become an economic power.

Amitabh Dubey: The latest GDP numbers have thrown cold water on the narrative that India is the fastest-growing major economy. Manufacturing growth at 2.2% is quite low. Our export growth is low. Our import growth was negative, which suggests domestic weakness. The share of manufacturing in GDP was 12.6%, as opposed to 16% a decade ago. The 'Make in India' campaign's goal was to raise it to 25%. It's almost half of what the goal was, even though it may have been aspirational.

In sector after sector that the government is focusing on, India is far behind. In some policies, the focus has been on sectors, (such as those under PLI) that are very capital intensive. The unorganised sector has been kept out of the policy focus of the government for years. It's a bit frustrating. Manufacturing is the biggest source of employment in the country, and MSME, unorganised manufacturing is the biggest subset.



Macroeconomic parameters have to be a by-product of the overall economic growth, and trajectory the economy takes.”

Gopal Krishna Agarwal, national spokesperson for economic affairs, Bharatiya Janata Party

A lot of the employment is in outward-facing sectors, whether it's footwear, textiles. These sectors have not received the focus they should have. Because of this lack of growth in manufacturing over the years, there's been a structural change in the economy. For many years, starting FY05, the number of agricultural workers was declining and those in manufacturing and services was going up. In the last few years, this has reversed. Now we have an increase in agricultural labourers, partly due to Covid-driven distress, but it hasn't subsided.

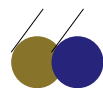
The organised sector seems to be in a better place compared to the unorganised sector. Wage growth, in real terms, in the lower 50% has been completely flat for the last five years. The growth in real wage of agricultural labourers under Manmohan Singh's government was 6-7%. It's been negative in the last 10 years. CII recently said that we need to increase MGN-REGA wages. The Congress party manifesto said it should be ₹400/day.

There is a view that India will avoid the worst impact of the Trump phenomenon. But Trump named India in his election campaigns, as what he calls an 'abuser of tariffs'. Since 18% of our exports go to the U.S., we are vulnerable to action. In Trump 1.0 there

was a mini trade war with India. He removed GSP, put tariffs on steel and aluminium. There were other things which were resolved during the Biden administration. We cannot assume India will not be affected, even though Trump's focus is on China. Higher tariffs lead to high global inflation. We already have an inflationary problem. If he puts tariffs on China, then China could dump some products in India which will cause us to raise tariffs.

The governor mentioned Q2 growth has bottomed out and expectation is the second half will be better. The markets also seem to expect that, despite corporate earnings being under strain. What are your thoughts on this?

Yezdi Nagporewalla: Reduced growth forecast by the RBI governor is an indication of what is coming in 2025. He also reduced the cash reserve ratio (CRR) from 4.5% to 4% to increase liquidity. These are measures he is implementing, because of what the machinery anticipates is going to come in 2025. When we come into February with the Budget announcements, expect things on a similar line but a larger scale. Expect simplification of the machinery, because if you simplify you catch more. Another aspect that the governor touched upon and will



Over the rest of this fiscal and the next, private consumption demand and exports will remain a challenge.”

Sunil Kumar Sinha, professor of economics, Institute for Development and Communication, Chandigarh

continue to watch is inflation. A lot of what we see panning out will impact inflation in India.

Cyril Shroff: We need our own version of DOGE (the US Department of Government Efficiency) in terms of improving government efficiency. From an entrepreneur's point of view, the framework of getting business done is onerous. We talk ease of doing business but every entrepreneur knows it is terrible. Unless you fix that, it is not going to provide the impetus to growth that we see in developed countries.

Artificial intelligence (AI) is the flavour of the decade and a very important tool. We have the talent, mindset, basic infrastructure and population for trying it out. AI and technology are among the priority agendas which could provide an impetus to growth. We should have a clearly thought-out policy that should not end up cutting jobs but enhancing quality of jobs and pushing productivity. We need a national policy on AI.

Amitabh Dubey: It is impossible to say if it has bottomed out. We are trapped in a mid-level, 6%+/- growth path rather than the 8-9% we need to compete with China. We need 9-10% growth to be Viksit Bharat by 2047. We

are considerably short. We need policies that boost demand and generate jobs at the lower end. At the top end, things are happening, the organised sector is moving at a decent clip, reflected in valuations. We need more efforts on manufacturing. Now we are assembling mobile phones, but they are based on kits imported from China with a little bit of value addition in India. We need to increase value addition.

Gopal Krishna Agarwal: The RBI governor said GDP growth has bottomed out. There are several positive factors which are pointing towards India's growth prospects in the coming decade. If the government does away with some bottlenecks, we will see strong growth in the coming decade. Taxation is a big demand and will bring in more disposable income, if tax slabs are reworked for the middle-income category.

We need to balance import duties. But it has to be worked very delicately. We need to build more research capacity on designing this. Wherever we have done away with changing duties, outcomes have been counterproductive. In steel when customs duties were raised, MSMEs started complaining. Now they say cost of base materials has increased. This balancing requires

a lot of capacity building.

The tax structure can be tweaked to create more disposable income. The government will have to continue spending. It is working on them and the economy is poised because there is confidence from the global investing community. We have to work on three aspects—increasing investment, consumption demand and exports. These factors will cumulatively decide the GDP growth rate. For consumption, disposable income and targeted DBT are important to the rural economy. The economy will do strongly in the coming years.

In recent times, the government has been front-loading capex in the hope that private investment will be crowded in. That has not happened. How does one break out from this vicious circle once and for all?

Gopal Krishna Agarwal: If you look at government spending on infrastructure, it is not just to create demand. Improving ease of doing business and reducing logistics costs are important. On private investment, the only way out is more disposable income. The tax structure should be tweaked to allow more disposable income for the middle class.

We have to depend on exports. If you look at world history, countries that have developed have focused on exports. We have a large domestic market. Depending only on domestic demand and import substitution is the old socialistic view. We have to integrate our manufacturing with more dependence on exports. So domestic consumption will increase through disposable income, but at the same time we have to work on customs duty and bilateral agreements.

We should not get into the kind of trade wars China and Russia are getting into. If you look into the BRICS declaration, it may look like we are leaning too much towards China and Russia. We have to see our interests are more aligned.

Amitabh Dubey: The government had been quite protectionist in the last few years. Since 2018, there have been 3,200 tariff increases. If you want an outward orientation then you need a coherent but not irrational import policy. You use anti-dumping laws if you see dumping going on. But if MSMEs want to export, they need to import. So there has to be rationalisation and getting rid of bilateral investment treaties and not getting into FTAs. One has to have a more positive approach while keeping national interest in mind.

The Congress party had said in its manifesto, and the BJP government have also done a version after calling it a *revdi* (freebie). This is DBT—a transfer done in a coherent and logical manner to help boost demand. In many states, women are getting payments. If the Centre was to come up with a direct payment policy after consultations, the Opposition would be happy to contribute.

The second part is about ease of doing business. The regulatory burden is still very high. There is huge amount of rent seeking that every entrepreneur has to go through. Weaker sections of society find it difficult to access banks, get permits, or avoid being exploited. There should be focus on deregulation.

Donald Trump has stated if BRICS countries trade in their own currency, there would be tariff implications.

What measures do we need to take to shield ourselves from any impact on the currency and exports?

Cyril Shroff: It's hard to tell when Trump says something like this, how much is real. It's quite a bold statement. It shows the depth of the U.S.' concern if BRICS countries find an alternative to the dollar. Whether they will impose 100% tariff, or do something less is debatable. But BRICS countries or rest of the world should find a hedge in dealing with this. The most powerful weapon the U.S. has is the dollar. The sanction regime is

based on that. The geopolitical outreach and the long arm of what they can do is linked to the dollar. Whether that's good or bad, time will tell, but it gives them disproportionate power. But, BRICS countries will not have the gumption to do it.

In the last Budget, there was the employment-linked incentive scheme and the internship scheme. How are those initiatives working, and what needs to be done further?

Cyril Shroff: I haven't seen any data on this. It's too early to say whether it's having any effect, but it is certainly a confirmation that these are the right priorities. There is no point having growth without jobs.

Yezi Nagporewalla: It's a fix till we get manufacturing transformed for India. While you've got talented people, you don't want it wasted and have a negative impact, so you are sustaining that in some way with these schemes. It's too early to measure, but if you ask generally, it is positive. The consumer index is also positive, which signifies the confidence consumers have in the economy itself. As contrary to the business index, which is negative. But coming back to the employment schemes, it's actually too early.

How do you see the government's incentive play with PLI? Do you see any tangible benefits, because barring electronics we are yet to see major outcomes in any other sector?

Gopal Krishna Agarwal: The industry has appreciated PLI. The government has also said PLI schemes have brought positive results. Post-Covid, that was the need of the hour. We were following a policy of staggered support at different points of the industry. We started with the semiconductor industry, providing ₹90,000 crore in support, and then the pharma industry.

The second is creating liquidity in the system. We never thought we should just push through what is generally called helicopter money, but at two levels, creating more money via DBT to targeted people through MGNREGA or food support. Through DBT, cash was in the hands of people, and at the industry level it was through PLI. Now, 14 sectors are getting support through PLI schemes.

It has not resulted in tangible job creation as anticipated. The idea was of import substitution. The other priority was job creation. But we haven't seen that. PLIs are for high-end stuff, which is not going to create jobs at the scale that India needs. The Mudra loan, self-employment, entrepreneurship, Vishwakarma Yojana, e-Shram



The Centre must reduce marginal rates on indirect taxes... The challenge is to increase the net without burdening individuals."

Amitabh Dubey, research and monitoring wing, communication dept., Indian National Congress

card were areas where we were focusing for creation of jobs. If you go into the data of these schemes, they are doing very well. The E-Shram card will create a big impact. In 18 very small sectors and cottage industries they are providing training, giving finance.

Donald Trump's reaction to BRICS is very early. It isn't about a BRICS currency, it's just an idea. It is quite difficult to practically implement it at the current level. Second, India will not get into direct confrontation on this. That is very premature. But we also have to tell the U.S., that a financial system like Swift or the dollar cannot be used as a weapon of dominance.

Amitabh Dubey: PLI is focused on capital-intensive areas. Apart from mobile phones, it hasn't seen huge traction. Semiconductors remains on the slow path. As Raghuram Rajan said, does PLI last beyond the payment incentive scheme, because whoever's benefiting from the scheme will have to recalculate once the scheme ends.

In theory, there's a huge opportunity. Under China+1, many global firms are de-risking, and India has an opportunity. Vietnam, Bangladesh and the Philippines have benefited much more. The Chinese are de-risking by moving production out of China, so they continue to benefit. In name, it's a Vietnamese or even an Indian product. Some of that has happened in India also. It's been harder going for them in India. Foxconn scaled down its India plans, Wistron sold out to the Tatas. The Tata group might make a success of it. Taiwanese companies have not engaged with India as one would have hoped. China+1 is a work in progress. We need to figure out how to get more of that investment into India.

The PLI headline numbers are quite large—₹2 lakh crore. We've had the government give huge bounties to the organised sector. The tax cut of 2019 was around ₹2 lakh crore. PLI is better than an outright tax cut, because that tax cut went into deleveraging and

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No. of sectors getting support through PLI schemes

dividends, whereas PLI is hopefully going to result in some actual investment. There are many questions on putting so much ammunition into the top end of the market, and not enough into the middle- and lower end. That needs to be rectified.

In the current macroeconomic backdrop, should the government go for fiscal consolidation? Or should it open the purse strings and try to bring back growth?

Yezdi Nagporewalla: Every Budget is a very fine balance and the machinery is already working on what to focus on. You have seen the government focusing on public spending. If private spending is not there, the government steps in and looks at aspects of infrastructure. It's got to be growth-oriented. It will impact the fiscal deficit. We've seen fiscal deficit come down, but I don't know how much (further) down they will push it. Ultimately, you want growth and consumption. So those are things that will get spurred.

Sunil Kumar Sinha: If you look at the overall tax collection, the government will probably overachieve. They will end up collecting more taxes than the target for FY25. That should please the government. The way things have panned out in the last couple of years, tax collection has been better than budgeted. If that continues, achieving the fiscal deficit target this year will not be a challenge.

Since tax collection has been creating room for the government, it has continuously brought down the fiscal

deficit. Fiscal consolidation will be a priority. The government has targeted to reduce fiscal deficit to 4.5% of GDP. On the tax front, not much tweaking will happen, but there will be measures to improve efficiency of tax collection.

Gopal Krishna Agarwal: Fiscal consolidation will not be a big challenge this year. However, the overemphasis on macroeconomic parameters is done by economists. Macroeconomic parameters have to be a by-product of the overall economic growth and trajectory the economy takes.

Amitabh Dubey: The government has had a supply side approach. This is presumably the PM's preferred approach for the last many years, and in the critical parameter that we are talking about, it has not worked. Employment has not been generated and consumption is down. GDP growth is not what it should be and private investment hasn't picked up. You need a different policy mix, which is more demand-focused.

Where does money come from? If the Centre were to bring in a scheme, the combined impact on state and Central fiscal deficit will be less than the entire amount of the scheme, because there will be some substitution that releases more funds for states to spend on capex. If you're willing to do this kind of expenditure, then you can figure out how to do them on a scheme aimed at boosting demand.

The government has rolled out the new tax scheme, while the older one continues, for personal income tax. What traction have you seen and what needs to be done on taxation, both personal and otherwise?

Yezdi Nagporewalla: Work is going on, and sometime next year, it will be rolled out. That should respond to the complexities of the old regime, the new regime and stuff like that. Every year corporates are assessing what is optimal for that year and how long it

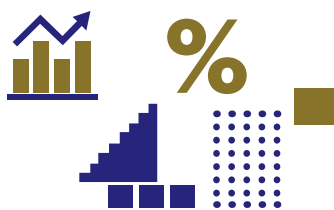
is going to stay optimal. The tax code has been announced. It gives us an opportunity to simplify things which, in a mature state, will generate larger collection for the government. The question is now on implementation and design.

Sunil Kumar Sinha: If the tax structure is investor-friendly, household-friendly, it would reduce the compliance burden and give a fillip to tax collection with reduced government intervention. This has been in the pipeline for quite some time. That will certainly be a big plus for the economy.

This Budget should focus on government capex, because private capex has not revived. The overall growth process needs government capex support to move forward. If you look at the overall investment of the Union Government, they set aside a certain amount of money which will be given to state governments as a 50-year tax-free loan for their capex. It is well-known that the employment multiplier of state government capex is much higher than that of the Central capex.

Gopal Krishna Agarwal: On taxation, GST and virtual e-assessment are moving in the right direction. The government is consulting and taking the view of professionals on how to improve. At times, an over-zealous administration creates harassment. People are not averse to paying taxes, if the fear of harassment or an over-zealous bureaucracy is taken away.

Amitabh Dubey: GST affects the lower end more than income tax. Given that it's a more regressive tax, some easing of marginal GST rates will be important. The government must try and reduce marginal rates on indirect taxes. The challenge is to increase the net without burdening individuals. That's a delicate balancing act, because you have to keep lifting



5.4%

GDP growth in Q2 FY25, a seven-quarter low

exemption levels.

Many people are registered to pay income tax, but don't actually pay. There is a perception among the middle-class that they don't get value for the tax they pay. This is linked to services the government provides to the middle-class. If we had a scenario where public health and education were provided to lower-middle classes, then maybe they would not be so averse to taxation. They get very little direct benefits. A broader focus on delivering good outcomes to the middle-class would ameliorate anger at increased taxation.

What are the three top things the FM must work on this time?

Yezdi Nagporewalla: Continue the focus on growth. Also, have a strong focus on unemployment and consumer demand. Those are connected in some ways. Also, keep a keen eye on trade implications and geopolitics, inflation and currency.

Sunil Kumar Sinha: Well, certainly, growth. Even while focusing on

growth, think about its sustainability, because the growth we are witnessing is not supported by all four demand-side drivers. We need consumption of the bottom 50% of income households. That will sustain growth in the medium- to long term. Second is fiscal consolidation. It doesn't mean you reduce expenditure. You can increase, but it is linked to your income, which has been growing. This is the best time to follow a counter-cyclical policy that if growth is good, taxes are good. The third is, the industry faces many bottlenecks. Whether it relates to the factor market, those are difficult reforms to undertake, but nevertheless critical.

Amitabh Dubey: One would be a combination of higher MGNREGA wages and DBT. This would be a large programme, but a targeted fiscal intervention. The second would be to rationalise customs duties and promote export-oriented manufacturing, particularly by MSMEs. The third would be, after consultation with the industry, an inheritance tax with a very high threshold. This is a global conversation, and we should have the conversation here too.

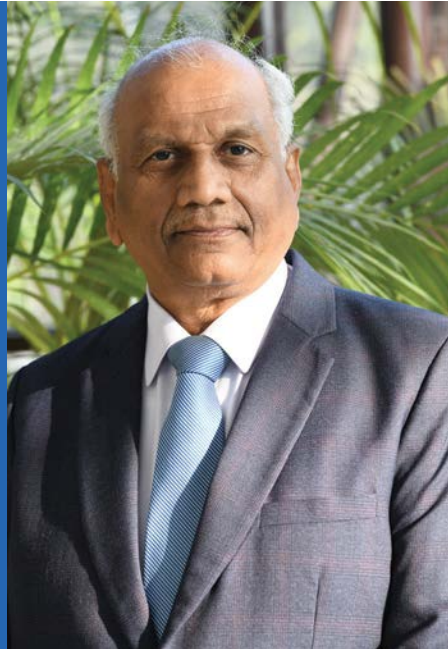
Gopal Krishna Agarwal: First is how to improve manufacturing. The second point is how to create policies and a conducive ecosystem where Indian MSMEs are integrated into the regional and global supply chains. The third is about factor market reforms.

Cyril Shroff: We made many commitments in COP26 and six-seven years are remaining. There is a massive opportunity for investment. Corporate India is very conscious about this. The Budget should fuel the energy transition ambition as well. India is one of the greatest polluters and also has the greatest needs in the world. There is a big, big opportunity. ■

ANANTH TECHNOLOGIES: DR. SUBBA RAO PAVULURI'S ENTREPRENEURIAL JOURNEY

► Ananth Technologies has embraced the Make in India initiative as another imperative into its burgeoning footprint in the aerospace sector. In Dr. Subba Rao thinking India will not only transition into a major manufacturing hub, it will additionally be seen as a global leader in aerospace design, positioning the country as a 'Vishwaguru' or world teacher.

DR. SUBBA RAO PAVULURI
Founder-Chairman & Managing
Director, Ananth Technologies



India's space economy, which currently contributes about 2% to the national economy, is valued at around USD 10 billion. Having spent a decade and a half with the Indian Space Program, Dr. Subba Rao Pavuluri confidently stepped up to shoulder his responsibilities of leveraging cutting-edge aerospace technologies to make a difference to India's growing economic stature. The springboard of these initiatives was Ananth Technologies and IN-RIMT, which he founded in 1992.

What inspired his journey as a scientist in the Indian Space program to metamorphose into an entrepreneur were the reforms he witnessed in government policies in the tumultuous 1990s. Dr. Subba Rao figured out that there were opportunities to be tapped in space product applications for development sectors. This led to his founding Ananth Technologies and IN-RIMT.

The proficiency of Ananth Technologies lies in electronic and mechanical systems engineering and manufacturing. With his many accomplishments and innate skills in this space, he has steered Ananth Technologies from strength to strength in these intervening years as its Founder-Chairman & Managing Director.

India's aerospace sector has benefited immensely from Ananth's two critical offerings: the manufacture of critical aerospace systems and the provision of high-value geospatial services. What added further heft to them was not only their international certification of AS 9100C and ISO 9001:2008, but also the global recognition and trust they received from clients around the world.

Today, the company operations span the entire gamut of space programs,

including launch vehicles, satellites, and their applications, with centres in Hyderabad, Bangalore, and Thiruvananthapuram. At the core of Ananth rising fortunes are the three pillars of expertise, quality, and focus on which stands its commitment to excellence.

Ananth Technologies and IN-RIMT have played a pivotal role in of the private-public sector collaboration, manufacturing electronics and embedded systems that had enabled the Indian Space program and the Civil Aviation industry. Adding more fuel to its burgeoning presence in the aerospace sector has been Ananth's pioneering efforts in the GIS space.

While Ananth's aerospace systems have been integral to approximately 80 launch vehicles and nearly 100 spacecraft, its geospatial services support a wide range of activities, from urban planning to infrastructure development.

The GIS technologies have adapted to further the understanding, planning and optimization of urban areas, industrial resources, telecommunications etc. Ananth Technologies offers services including remote sensing, photogrammetry, navigational mapping, and LiDAR. These targeted solutions serve as the backbone of urban planning, infrastructure development, agricultural forecasting, forestry, and land use management.

Never one to rest on his laurels Dr. Subba Rao continued his blistering foray in technological advancements by leading the company successful diversification, initially into Engineering services, with Enterprises Business Applications following closely on its heels.

Ananth Technologies has also embraced the Make in India initiative as another imperative into its burgeoning footprint in the aerospace sector. In Dr. Subba Rao thinking India will not only transition into a major manufacturing hub, it will additionally be seen as a global leader in aerospace design, positioning the country as a 'Vishwaguru' or world teacher.

Once more Dr. Subba Rao is taking inspiration from ISRO focusing more on research and development, with the government opening up to private companies to commercially manufacture satellites and build launch vehicles, contributing to various ISRO missions and enhancing India's space infrastructure. Ananth Technologies is set to engage in operational and commercial satellite and launch vehicle programs. Going forward, Ananth Technologies ambitious expansion plans include developing a global constellation of Earth observation.

Ananth will be building a GEO Sat for communication for which Inspace granted approval. This is a first of its kind in India by a private sector company. ■

Setting new benchmarks to serve both local and global aerospace supply chains

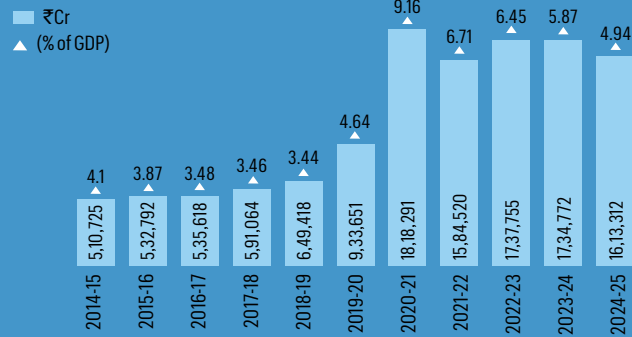


ALL EYES ON FISCAL DEFICIT, CAPEX

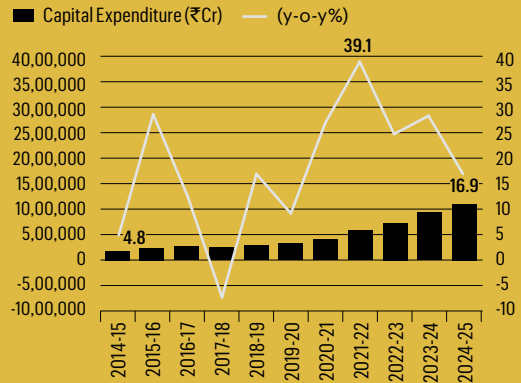
With the finance minister set to present the Union Budget 2025, here's a snapshot of central government finances.

By Shivani Sharma

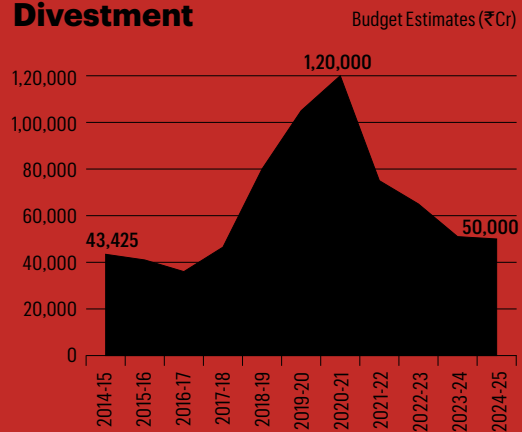
Fiscal Deficit: Further Dip on Cards?



In Spending, Capex Retains Centre Stage



Not Much Expected From Divestment



PSU Bonanza Ahead (Dividends and Profits, ₹Cr)

89,833
2014-15

1,12,127
2015-16

1,23,017
2016-17

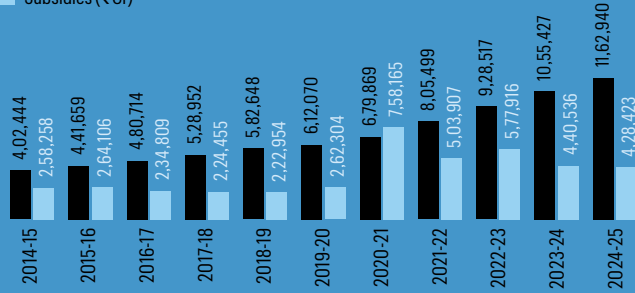
91,361
2017-18

1,13,421
2018-19

1,86,133
2019-20

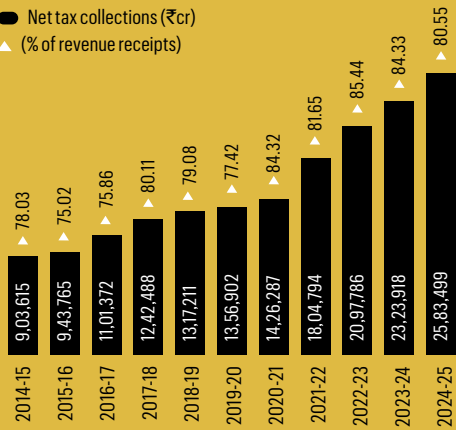
Debt, Subsidies To Limit Spending

■ Interest Payments (₹Cr)
 ■ Subsidies (₹Cr)



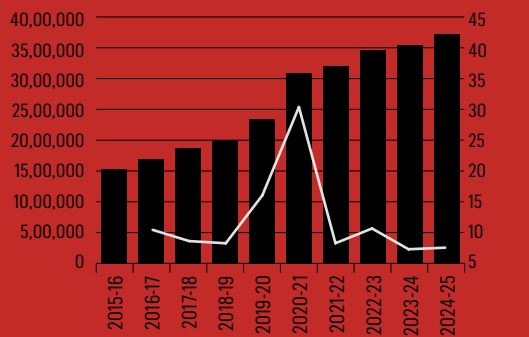
Tax Collections On Track

■ Net tax collections (₹cr)
 ▲ (% of revenue receipts)



Tepid Rise in Expenditure On Schemes

■ Central Government Expenditure On Schemes (₹Cr) — (y-o-y%)



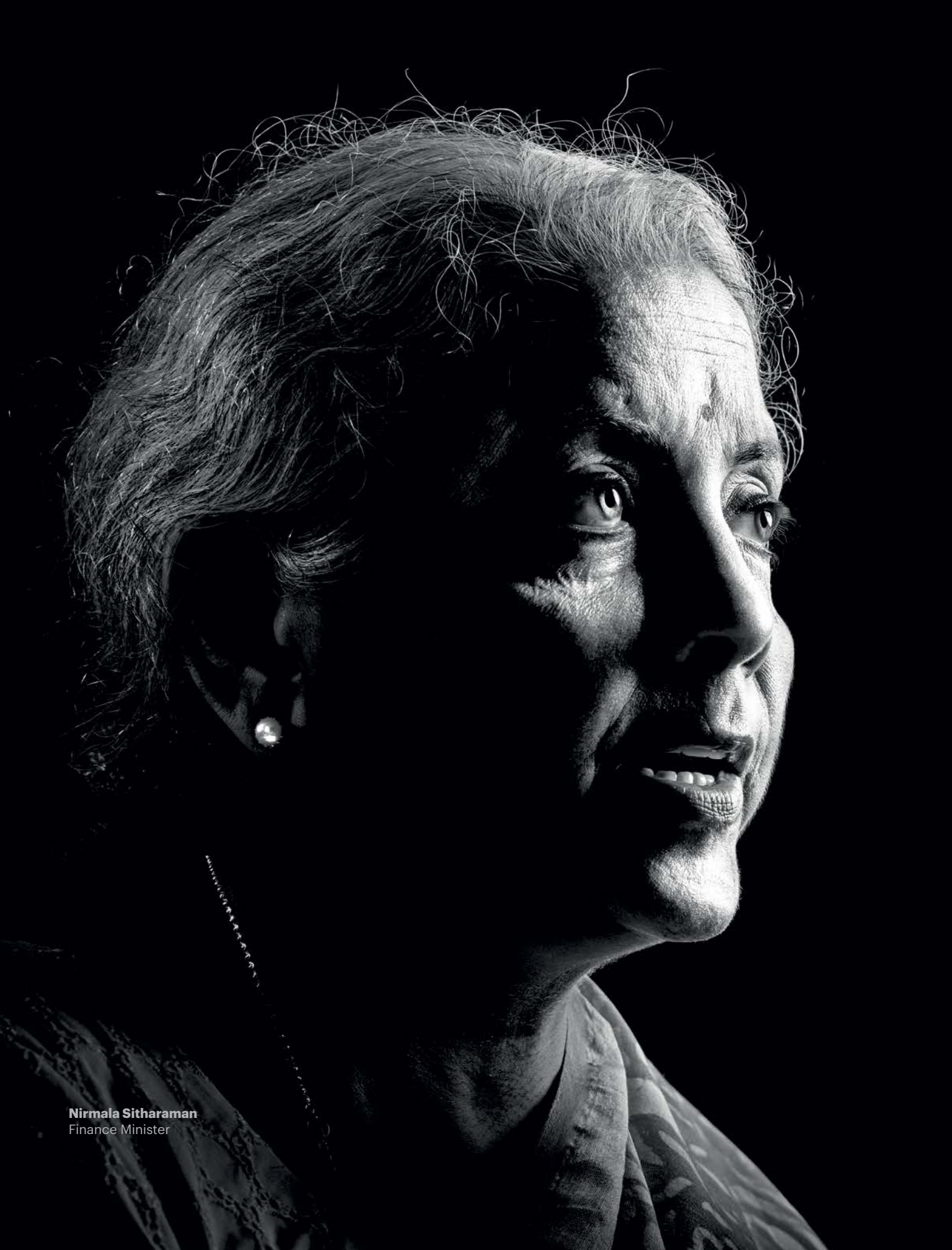
96,878
2020-21

1,60,647
2021-22

99,914
2022-23

1,54,407
2023-24

2,89,134
2024-25



Nirmala Sitharaman
Finance Minister

MACRO BLUES HAUNT THE BUDGET, AGAIN

WITH
CONSUMPTION,
EXPORTS AND
PRIVATE
INVESTMENT
DOWN, THE
GOVERNMENT
NEEDS TO ACT ON
WAR FOOTING TO
BOOST ECONOMIC
GROWTH.

BY ASHUTOSH KUMAR

AFTER ALMOST four years, macroeconomic turbulence is back to haunt the finance ministry ahead of the Union Budget. Finance minister Nirmala Sitharaman and the mandarins at North Block will have to tread cautiously on the path of macroeconomic stability, ensuring a perfect balance between growth and fiscal prudence.

In Q2 FY25, India's gross domestic product (GDP) growth slumped to a seven-quarter low of 5.4%, while inflation eased to 5.48% in November after going through the roof in October (6.21%), jettisoning the monetary policy headroom to spur economic growth. Consumption, exports and private investment, too, have taken a backseat. On inflation, the FM has already pointed out that global wars are stoking price rise and no country, despite best efforts, is successful in dousing the inflationary conflagration.

"Inflation does not respect borders. Inflation is so contagious. No country's effort today is completely successful. Therefore, the primary cause I would think is the disruption, the war. And, as a result, the world is facing a challenge, which in many ways is reflecting in our economy," Sitharaman said at the CII's Global Economic Policy forum in New Delhi on December 12.

The regime change in the U.S. and the impending tariff war are only expected to add to the uncertainty. "While current global growth forecasts show stability, possible policy shifts in the U.S. starting January 20 cloud visibility. Uncertainty in global trade and financial markets may remain elevated; we also expect higher global rates and U.S. dollar/rupee volatility," says Axis Bank's 2025 Outlook report. The likely trade turbulence along with the flight of capital from equities have wilted India's exchange rate, with the rupee touching an all-time-low of 85.12 against the greenback on December 19,

on the back of hawkish Fed outlook.

The current account deficit, meanwhile, came in at \$9.7 billion (1.1% of GDP) in Q1 FY25, against a surplus of \$4.6 billion in Q4 FY24, but analysts are not reading too much into the numbers. Bank of Baroda said in a recent report the current account deficit is likely to remain under "manageable levels" in the current and the next, owing to benign global crude oil prices.

That, in a nutshell, is the macroeconomic backdrop against which Budget-making is currently underway. The silver lining—there is a palpable sense of rebound in the coming quarters.

"The growth rebound we expect for India, with an above-consensus forecast of 7% in FY26, is primarily dependent on local policies. The H1 FY25 slowdown was driven by unintended fiscal and credit tightening. Fiscal spending is rising, and the CRR cut should ease growth headwinds due to shortage of money. Tailwinds from back-ended fiscal spending in FY25 and some further macro-prudential easing to aid credit growth should help," the Axis report says.

While one would hope for a quick recovery, concerns are piling up. Beyond the headline numbers, the gradual decline of the share of consumption in GDP, higher rural food inflation over urban, decline in gross fixed capital formation's share in GDP, low utilisation of the capital expenditure budget by key ministries such as highways and railways, tepid exports, and lacklustre private investment are some key macro factors that need immediate attention from the government. In fact, the government will have to take a calibrated approach towards mending the macros spread over a period of time, but with a definite timeline.

"One of India's biggest challenges is navigating geopolitical uncertainties. These are likely to stay and will determine wealth and power differentials, realignment of supply chains, and the energy transition," says Rumki Majumdar, economist, Deloitte India.

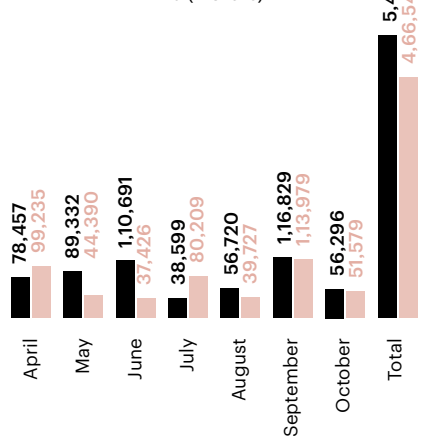
On The Growth Highway

(Quarterly GDP growth, %)

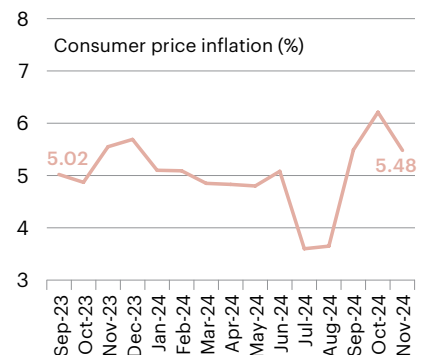
	Q1	Q2	Q3	Q4
2019-20	5.1	4.3	3.3	2.9
2020-21	-23.1	-5.8	1.8	3.3
2021-22	22.6	9.9	5.5	4.5
2022-23	12.8	5.5	4.3	6.2
2023-24	8.2	8.1	8.6	7.8
2023-24	6.7	5.4	—	—

The Slowing Capex

■ FY24 ■ FY25 (₹ Crore)



Retail Inflation: On A Sticky Wicket



5.4%

Gross fixed capital formation growth
in Q2 FY25, vs 11.6% a year-ago

The Consumption Question

The second-quarter corporate results brought the consumption agony in focus. The equity market tanked and valuations corrected to some extent, particularly in large-caps and PSUs leading the bull charge. The consumption slump did not happen overnight though. It had been building over the past couple of years, data reveals. It only erupted in Q2 FY25.

Private final consumption expenditure (PFCE), a measure of consumption in the economy and a major component of GDP from the expenditure side, has declined to 55.80% in FY24, from 58.10% in FY22. PFCE stood at 56.46% of GDP in H1 FY25.

“Historically, PFCE growth was closely aligned with GDP growth until FY23 when a notable divergence occurred. During FY24, PFCE growth slowed to 4%, down from 6.8% in the preceding year. Following a sharp recovery post-Covid, PFCE growth has progressively declined over the past two fiscals. This moderation was evident in essential categories such as food, clothing and footwear, transport, and housing, which collectively comprise a significant portion of household expenditure,” says a Punjab National Bank report titled *Divergence between GDP growth and private consumption*.

“Divergence in PFCE growth signals underlying challenges in consumer spending patterns. Addressing these challenges will be crucial for sustaining economic momentum, particularly through targeted policies to stimulate

AGAINST THE BUDGET ESTIMATE OF ₹11.1 LAKH CRORE TOWARDS CAPEX FOR FY25, THE ACTUAL EXPENDITURE TILL OCT STANDS AT ₹4.66 LAKH CRORE FOR FY25.

both rural and urban demand,” it adds.

In fact, the consumption trend may get further skewed if changing patterns in rural food inflation are not addressed immediately. In line with the last couple of months, November’s food inflation in the rural sector (9.10%) was higher in comparison with the urban sector (8.74%). In November, prices of cereals, pulses, fruits, vegetables, oils and fats grew at a faster rate in rural India. Vegetable prices grew 30.2% in rural areas, compared with 28.13% in urban areas, according to data from the Ministry of Statistics. Similarly, oil prices witnessed a higher price hike at 14.88% in the rural economy, compared with 10.27% in the urban sector. A persistent rise in rural prices will dent demand in the segment, which will impact consumption.

Capital Formation Slows

Yet another worrying trend creeping into the macro underbelly is the inversion in the capital formation trajectory. Capital formation, or spending on fixed assets in the economy, has been one of the key mainstays of the economy since the pandemic. It kept growth intact while economic engines remained tepid. In Q2 FY25, gross fixed capital formation (GFCF) growth more than halved to 5.4%, compared with 11.6% a year-ago. Besides, the share of GFCF in GDP is declining as well—from 34.3% in FY12 to 30.8% in FY24—indicating that the private sector has largely been a fence-sitter when it comes to invest-

ments, while the government has been doing most of the heavy lifting in the last couple of years.

Capex Utilisation Loses Steam

Against the budget estimate (BE) of ₹11,11,111 crore towards capital expenditure for FY25, the actual expenditure till October stands at ₹4,66,545 crore, or 42% of BE, for FY25. Till October last year, capex utilisation by ministries was significantly higher at 54.7% of BE for FY24. Key ministries, including highways and railways, the flag bearers of the government’s capital expenditure programme for the last couple of years, have done lower utilisation of the funds allocated to them. Total capital spending by both has come down by about ₹27,500 crore till October this year.

According to government data, the Ministry of Road Transport and Highways spent ₹1,55,963 crore till October, compared with ₹1,71,593 crore during the corresponding period of the previous fiscal. The budget estimate for highway capex this year is ₹2,72,241 crore. Similarly, during the period, the railway ministry spent ₹1,55,963 crore, compared with ₹1,56,711 crore during April-October FY24. The railways has been allocated a budget of ₹2,52,000 crore for the current fiscal.

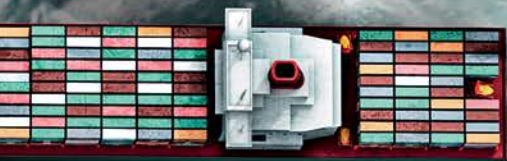
There are multi-layered rumblings in India’s macroeconomic firmament. Perhaps it is time for North Block mandarins to keep a close ear to the ground and use the upcoming Budget and off-Budget policies as a tool for just-in-time remedial measures. ■



THE EXI GROWTH CONUN

FOCUS ON CERTAIN COUNTRIES AND PRODUCTS HAS LED TO

PORT TH



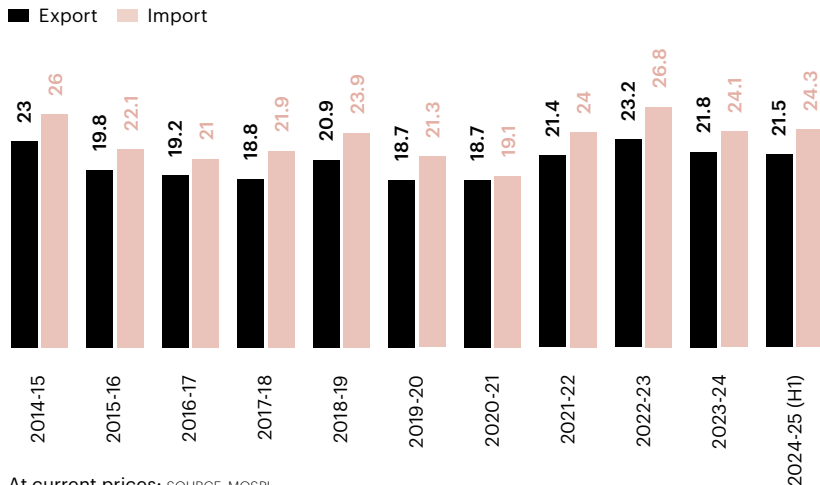
BY JOE C. MATHEW

INDRUM

TO INCREASED EXPORTS. CAN THIS BE SUSTAINED?

Trade Tales

(Share of export and import of goods and services as % of GDP)



At current prices; SOURCE: MOSPI

INDIA'S MERCHANDISE foreign trade data for October 2024 came packed with a pleasant surprise. The export value of 10 key products was the highest ever in India's trade history. Non-petroleum product exports were also at a record \$34.61 billion. A beaming Sunil Barthwal, commerce secretary, said the October trade performance was not an aberration. "Not only has our overall exports progress been good, we have broken all records in terms of non-petroleum product exports for April-October too. If we continue in this manner, we are going to cross \$800 billion of exports this year."

While engineering goods export during October rose 39.37% against a year ago, export of electronic goods was up 45.69%, organic and inorganic chemicals 27.35% and labour intensive readymade garment exports 35%.

What made the export performance sweeter was that it came when global merchandise trade is going through a rough patch. World merchandise trade value had fallen 5% and global trade volume contracted 1.2% in 2023. The latest global trade update of UN Trade

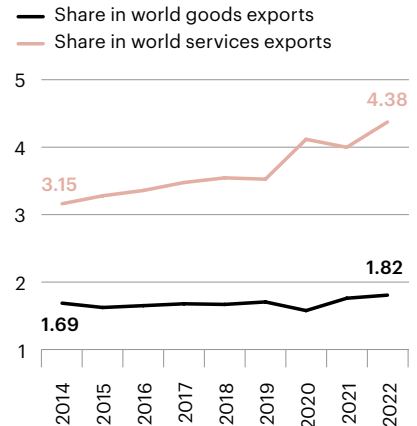
and Development (UNCTAD) notes global trade in goods has grown at 2% in 2024. UNCTAD also observes that uncertainty looms over 2025 trade outlook, clouded by potential U.S. policy shifts, including broader tariffs that could disrupt global value chains and impact key trading partners. However, despite all these, Indian goods exporters have put up a good show.

Barthwal says growth in Indian exports is the result of export-friendly policies and government interventions. "Our strategy of focusing on certain sectors and countries is perhaps now yielding results. Improved manufacturing competitiveness due to PLI schemes are yielding results," he says.

Of late, the commerce ministry has been focusing on 20 countries of significance, which account for 60% of global imports. It has also identified six focus sectors—engineering goods, electronic goods, chemicals and plastics, drugs and pharmaceuticals, agriculture and allied products and textiles—with 67% share of global imports to boost India's merchandise exports. Undertaking deeper economic integration in focus countries, improving market access through

Growing Role

(India's share in global trade, %)



SOURCE: DGFT

balanced trade agreements, economic partnerships for investments, promoting 'Brand India', addressing non-tariff measures acting as non-tariff barriers etc. are all part of the Centre's export promotion strategy.

More importantly, India's services exports have remained strong, even compensating for any weakness in goods exports for years in a row. In fact, it is a global trend. UNCTAD estimates that a 7% rise in services trade has pushed global trade to an all-time high of \$33 trillion in 2024. India's hopes of \$800 billion from export of goods and services this fiscal also hinges on growth in services exports.

While all these positive signs indicate India's resilience, the fact remains that the country is still a very marginal player in global trade. In goods exports, India's share in global trade has grown from 1.69% in 2014 to a mere 1.82% in 2022. In services, the performance has been comparatively better as India's market share grew from 3.15% in 2014 to 4.38% in 2022, according to the latest data of the Directorate General of Foreign Trade. And if one matches the rise in exports with that of the country's economic

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Sector Story: Leading From The Front

(10 sectors that registered the highest-ever growth, \$ billion)

	April-Oct 22	April-Oct 23	April-Oct 24
Engineering goods	62.6	61.5	67.5
Electronic goods	12.1	15.4	19.1
Drugs & pharmaceuticals	14.6	15.8	17
Cotton yarn/fabrics/madeups/ handloom products etc	6.5	6.9	7
Plastic & linoleum	5.1	4.6	5.2
Meat, dairy and poultry products	2.4	2.5	2.7
Spices	2.2	2.2	2.5
Fruits & vegetables	1.7	1.9	2
Cereal preparations & miscellaneous processed items	1.5	1.6	1.8
Coffee	0.7	0.7	1

growth, the share of exports in India's GDP actually fell to 21.8% in 2023-24, from 23% in 2014-15. Unless there is a quantum jump in exports, the overall situation is likely to remain the same.

It's here that Budget 2025-26 becomes important. Supportive policy measures can play a crucial role.

"The biggest challenge before the industry is the availability of credit and cost of credit. We have to augment the flow of credit to export sectors. Despite being categorised under priority sector lending, the value of export credit has come down from about ₹19,000 crore some five years ago to ₹11,700 crore currently," says Ajay Sahai, director-general and CEO, Federation of Indian Export Organisations.

Sahai also points out that the cost of credit in India is very high compared to other countries because the spread of banks is high. "There is a huge difference between lending and deposit rates. We have to have the interest equalisation scheme, to provide some subvention. We expect the government to look into the big picture in the budget—our objective is to take exports to \$2 trillion by 2030—and accordingly provide support to exports."

In addition to interest equalisation, exporters are looking at budgetary support to reduce logistics cost. "India needs to develop its own shipping line. We should strengthen the Shipping Corp. of India (SCI) if privatisation is not on the cards. If 25-30% of India's total trade happens through SCI, it will help in reducing the huge remittances. In 2022, we remitted \$110 billion on transport freight charges and \$80-90 billion of that was shipping charges. If we develop SCI, India will get 30% of the business, we can save \$25-30 billion annually," Sahai explains.

Exporters also highlight the need to incentivise research and development (R&D). "Globally, R&D is heavily incentivised. If you look at OECD countries, 34 out of 38 member countries are either providing tax concession or tax deduction. In India, there is no incentive for R&D. There are countries that provide 250-400% tax deduction for R&D expenses. If the budget can provide a tax deduction, companies will be encouraged to invest in R&D, a prerequisite to sustain exports in the long term," says Sahai.

While new initiatives are welcome, budgetary support to existing schemes

can make a big difference as several government initiatives are already attempting to tackle the logistics problem. The National Logistics Policy (NLP), launched in September 2022, talks of boosting India's economic growth by creating an integrated, efficient, and cost-effective logistics network. The policy aims to reduce logistics costs, improve India's Logistics Performance Index (LPI) ranking to among the top 25 countries by 2030.

"We know the core problem limiting our export growth. It is lack of competitiveness. We need capital investment, capital spending. And not just on building roads. Road is a low-hanging fruit. Agriculture needs huge amount of investment", says Biswajit Dhar, distinguished professor, Council for Social Development, New Delhi. According to him, India has the potential to become a global agriculture export hub. "You are putting less than 6% of your total investment in agriculture. Just imagine if 50% of your horticulture products were not wasted how much of benefits we would have got? We don't have cold chains, storage facilities, logistics... We are not going in a systematic manner," says Dhar.

India needs to fix a lot of things to see its exporters, as a whole, become globally competitive. But efforts are on.

Last year's Union Budget talked about establishing e-commerce export hubs across India. The first one, a pilot project, will be ready by February 2025. The government has chosen logistics aggregator Shiprocket and air cargo handling company Cargo Service Centre as the private partners to run the pilots in Delhi. Expedited customs clearance, security clearance, quality inspection and certifications, re-import policies are all being tried out. Once successful, such hubs will come up across India to allow exporters from the hinterland to sell a diverse basket of goods all over the world.

In all likelihood, Budget 2025-26 will further strengthen such efforts to help Indian exports. **■**



WHERE TO IN



**IT'S TIME TO LOWER EXPECTATIONS FROM
DIVERSIFICATION INTO GOLD AND REAL**

VEST IN 2025



EQUITIES AS EARNINGS GROWTH SLIPS. SOME ESTATE MAY BE IN ORDER. BY RASHMI PRATAP

INVESTING should be more like watching paint dry or grass grow. If you want excitement, take \$800 and go to Las Vegas.” When Nobel Laureate Paul Anthony Samuelson (1915-2009) wrote these famous lines, his point was

clear—there is no alternative to patience in investing.

Real paint takes time to dry, but in India, the metaphorical investing paint has been drying in real quick time. In the last two years, every asset from shares and gold to real estate has given high double-digit returns driven by FPI inflows, decline in interest rates, strong earnings and benign inflation. However, the dream run halted in October 2024 as FPIs started withdrawing money from bond- and capital markets, leading to a sharp correction in equities. Inflation overshoot expectations and corporate profit after tax dipped 2% in Q2 FY25, the first decline in eight quarters. India’s GDP growth hit a seven-quarter low of 5.4% in Q2 due to a slowdown in manufacturing and investment demand. Alongside, the victory of Donald Trump led to a rally in the U.S. dollar, triggering outflows to the U.S. and selloff in precious metals such as gold and silver as yields on U.S. Treasury bonds became attractive.

These developments have changed the investing game. What worked in the last two years may not work in 2025. Big investors are tweaking portfolios and it’s time for retail investors to do the same. “It is a volatile scenario. In the last few months, there was an outflow by FIIs, as Indian markets were expensive and capital flowed back into the U.S. after Donald Trump won the presidential elections. The trend was boosted by an appreciation of the U.S. dollar and a rise in yields,” says Dhananjay Sinha, co-head of Equities & head of research at Systematix Group. The U.S. equity market is cheaper given the high growth in earnings of S&P 500 companies. David

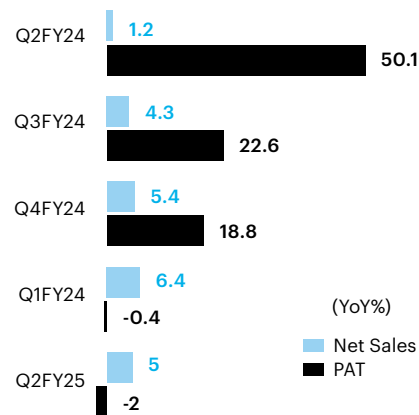
Kostin, chief U.S. equity strategist at Goldman Sachs, expects U.S. earnings to grow 11% in 2025. Motilal Oswal expects Nifty 50 companies’ combined net profit to grow just 5% in FY25, the lowest since FY20. This may translate into just 3% growth in dollar terms given the steady fall in the value of the rupee. The rupee is down 2% against the dollar in 2024 so far. Analysts expect the trend to continue given the poor growth in corporate profits. “There has been a nearly 7% downward revision in Nifty 50 companies’ earnings in the last six months, which has reduced the expected FY25 earnings growth to just 5%, the lowest since FY20,” analysts at Motilal Oswal Financial Services wrote in their earnings review for Q2 FY25.

Sinha says Nifty 50 is trading around 23 times trailing earnings per share. The average earnings growth during FY24-27 is expected to be 9.5%. This translates into price to earnings growth (PEG) ratio of 2.3 times. “The S&P 500 is around 24 times trailing earnings. Earnings growth is expected to be around 15% CAGR over the next three years. This gives the U.S. market a PEG ratio of 1.6X, making it cheaper than India, where corporate earnings are being downgraded. So, money is going back to the U.S.,” says Sinha.

Tweak Time

The biggest issue for India will be the economy, says Sinha. “The poor growth in Q2 led to outflows. There will be more volatility in equity and currency markets if the next quarter is also weak,” he says. “There is a need to tweak the portfolio as cyclical sectors are unlikely to grow. Capex-led sectors such as infrastructure will underperform as they are supported largely by government spending, which is under pressure. Some of these cyclical sectors will see volatility,” he adds, preferring low-volatility sectors. “Capital will flow to IT, pharmaceutical and consumer sectors where earnings visibility is good as the government may use

India Inc. Profits Under Pressure



SOURCE: CAPITALINE

revenue spending to boost consumer demand. Rural sectors such as farm equipment will also do better,” he adds.

“The market is fairly valued for large-caps and slightly expensive for mid- and small caps,” says Gautam Duggad, head of research, institutional equities, Motilal Oswal Financial Services. “We like financials, IT, real estate, industrials, consumer discretionary and pharma due to visibility of earnings growth,” he says. “We are underweight on auto, cement, metals and oil & gas. We were overweight on auto for two years but have downgraded it now. We believe the growth will slow. The same is the case with cement and metals as commodity prices have been subdued,” he says.

Realty Rising

Duggad is bullish on real estate and hotels. “There are a few more years of the upcycle ahead,” he says. The real estate sector has been witnessing robust demand after Covid-19. According to real estate services firm JLL, gross commercial space leasing is expected to cross 70 million sq. ft. in 2024, beating the previous high seen in 2023.

Real Estate Boom Across Major Cities (residential price; in ₹/sq ft)

City	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	QoQ Price change (Q3 2024 vs Q2 2024)	YoY Price change (Q3 2024 vs Q3 2023)
Delhi NCR*	8,655	9,170	9,757	11,279	11,438	1%	32%
Bengaluru	9,471	9,976	10,377	11,161	11,743	5%	24%
Ahmedabad	6,613	6,737	7,176	7,335	7,640	4%	16%
Pune	9,014	9,185	9,448	9,656	9,890	2%	10%
MMR**	19,585	20,047	20,361	20,275	20,438	1%	4%
Hyderabad	11,040	11,083	11,323	11,290	11,351	1%	3%
Kolkata	7,406	7,912	7,727	7,745	7,616	-2%	3%
Chennai	7,712	7,701	7,710	7,690	7,889	3%	2%

All the prices are based on carpet area

*NCR-National Capital Region | **MMR-Mumbai Metropolitan Region

SOURCE: LIASES FORAS, COLLIERS

“The commercial space absorption has almost tripled from 25 million sq. ft. in 2021,” says Siva Krishnan, senior managing director at JLL India.

When office absorption goes up, the demand for houses also increases as more people can afford to live near workplaces. JLL expects sale of 3.05 lakh apartments worth ₹5.10 lakh crore in 2024. This is across the seven big markets of Delhi-NCR, Mumbai, Kolkata, Chennai, Bengaluru, Pune and Hyderabad. “Any time is a good time to buy from an investment perspective. Housing prices will not fall in the next three-four years due to rising land prices,” says Krishnan.

According to a report by realtors’ apex body CREDAI, real estate consultant Colliers and data analytics firm Liases Foras, housing prices in India’s eight major cities rose 11% in the September 2024 quarter. Delhi-NCR reported the steepest increase (32%), followed by Bengaluru at 24%. “Demand, velocity and price index are all going up. Anyone investing now will make money, though there will always be ups and downs because real estate is a cyclical sector,” says Krishnan.

AIFs—The Big Daddy Of Funds

Investors keen to earn from opportunities like start-ups can choose alternative investment funds (AIFs). AIFs are pooled investment vehicles which raise funds through private placement (mostly HNIs and family offices); they cannot invite the public at large to subscribe to their units. AIFs invest in tranches. The funds raised trail the commitment amount. Think of AIF as a SIP where a person invests a fixed amount at regular intervals. AIFs invest in high-growth areas such as start-ups, venture capital, private equity and commodities. “AIFs are the fastest-growing asset class in the investment universe. They are fast gaining popularity, especially among HNIs and family offices, because these investors already have enough traditional investment avenues. They need diversification into investments which are not correlated to markets,” says Ashish Chugani, head of Alternative Assets at Nippon Life India AIF Management Ltd.

The total investments by AIFs have crossed ₹5 lakh crore, says Sebi. Investment commitments were ₹12.43

lakh crore at the end of the September quarter, it adds. Real estate has got the most investments (17% of total, that is, ₹75,000 crore). Category-II AIFs account for the lion’s share at ₹2.9 lakh crore. These AIFs, which do not use debt, invest mostly in unlisted companies, real estate and private equity. Since about 70% AIF money is invested in the unlisted space, returns are much higher than what one can earn from traditional investments in listed stocks, albeit with higher risks. Chugani says AIFs provide returns across the yield and risk curve. “VCs and PEs can give higher returns with higher risk while performing credit (say investments in bonds issued by small and medium enterprises or structured corporate issuances) offer lower returns than equity with lower risks,” he says. VCs and PEs usually return 20% while performing credit gives 15-20%.

“AIFs provide a bouquet of products. Investors can choose where they want to invest depending on the risk appetite. AIFs also allow investors to participate in the India growth story through expert investment managers

who understand due diligence requirements for different asset classes and subclasses, and can access opportunities and exits,” says Chugani.

Gold Is Not Old

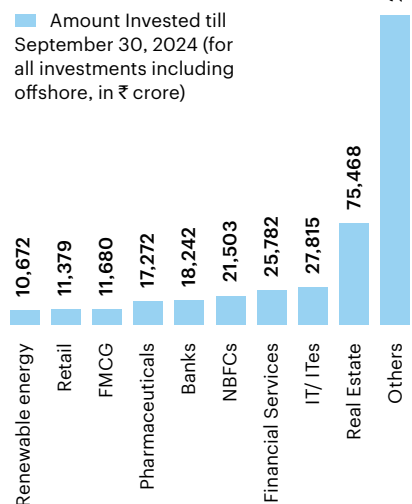
High risks are not for everyone. Anyone who cannot stomach the volatility of equities can always turn to the safety of the yellow metal. In fact, when stock markets go downhill or are volatile, gold is where investors find growth and safety. “Precious metals such as gold and silver always provide a cushion to investors. They often have a low or negative correlation with stocks and other asset classes. This reduces portfolio risk,” says Ramesh Varakhedkar, head, Commodities and Currency, ICICI Securities.

Gold does well during uncertain periods. “It should be preferred for diversification. This is truer today as most asset classes are near all-time highs and the world is looking at the commencement of the Trump administration from January 2025 as he has hinted at taking steps to protect the interests of the U.S.,” says Varakhedkar. With Trump likely to impose trade restrictions and the U.S. Federal Reserve set to opt for an aggressive monetary policy, it’s time for investors to rejig portfolios. “Geopolitical tensions are another concern for global markets. Considering these factors, gold is likely to emerge as the best investment option,” he adds. Indian households owned 25,000 tonnes gold in 2023, equivalent to 40% of India’s GDP, according to the World Gold Council. The country has imported around 17,500 tonnes gold in the last 25 years.

While jewellery, coins and gold bricks continue to be the most popular medium for investing in precious metals, the digital revolution has caught on here too. “The rise of online platforms has made it easier than ever to trade or buy gold,” says Varkhedkar. These platforms enable customers to buy and sell online. Digital gold is suitable for small investors who prefer flexibility and

AIFs Cash In On Investor Interest

Cumulative net investment made in top 10 sectors



SOURCE: SEBI

liquidity; one can buy and sell in small denominations any time. Digital gold is backed by physical gold in a vault.

Exchange-traded funds (ETFs) that track gold prices can be bought and sold on exchanges and provide an easy way to invest in gold, says Varakhedkar. Online gold ETFs cost less than physical gold due to lower acquisition and owning costs (no physical storage). They are also exempt from value added tax and securities transaction tax.

Rising inflation will also push investors towards gold. “Gold and silver often retain their value or appreciate during periods of high inflation as they are seen as a store of value. If the U.S. Fed continues to reduce rates, it will boost precious metals,” says Varkhedkar. “Industrial demand is likely to lead the silver market,” he adds.

Crypto-For New-Age Investors

A fast-growing option for those not averse to volatility and risk is cryptocurrencies. They are not recognised as legal tender in India but investors can

hold and trade them. They are considered as financial assets and attract 30% tax on gains and 1% tax deducted at source. Cryptocurrency trading is a high risk, high return activity. “Investors must sign up with a trading platform registered with the Financial Intelligence Unit (FIU-IND) in India. This simple step itself can go a long way in keeping investments safe,” says Balaji Srihari, VP, CoinSwitch. Some of the cryptocurrency brokers listed with FIU-IND are CoinSwitch, Binance and Mudrex. CoinSwitch allows users to buy and sell over 200 crypto tokens on the platform, including Bitcoin, Ethereum and Tether. After registering themselves with the platform, customers have to go through a KYC and link a bank account. “We have additional checks and balances to ensure the safety of the investments,” he says.

Bitcoin, the oldest and most popular virtual digital asset, is trading at around \$1 lakh but customers can invest as little as ₹100 and buy a fractional unit. Investors can encash the asset in part or full. The amount will be converted into rupees and transferred to the investor’s bank account.

Given the high volatility in cryptocurrency prices, they are not a great option for risk-averse investors. Bitcoin hit \$73,000 in March this year, retreated to \$60,000 in the summer and fell below \$55,000 in September. “The minimum horizon for an investor in crypto should be one year. People who have been holding on to crypto (Bitcoin and Ethereum) today are reaping the rewards. Virtual digital currencies can be anywhere between 1% and 5% of the portfolio,” says Balaji. “Start small and invest regularly. It is best to treat crypto like a SIP because it is not a get-rich-quick scheme or a lottery. The approach should be methodical and consistent,” he adds. The advice for ‘methodical and consistent’ investments is not for cryptos alone. It is possibly the oldest way to make good returns because it pays to watch the paint dry and watch the grass grow. ■

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



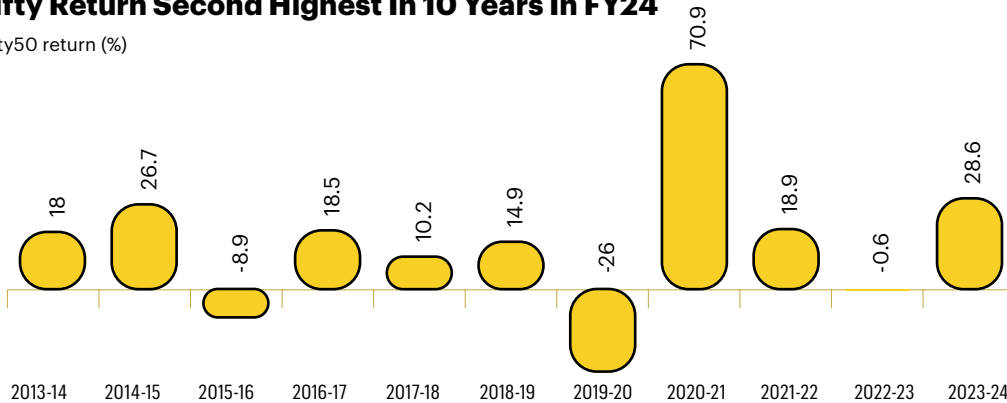
SIPs, THE WAY TO GO

Indians invested more in mutual funds and stocks in FY24, powered by SIPs, which increased at a 22% CAGR in the last five years.

By Shivani Sharma

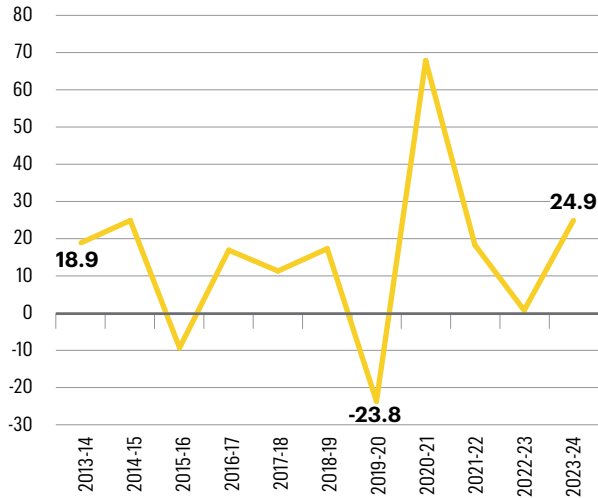
Nifty Return Second Highest In 10 Years In FY24

Nifty50 return (%)



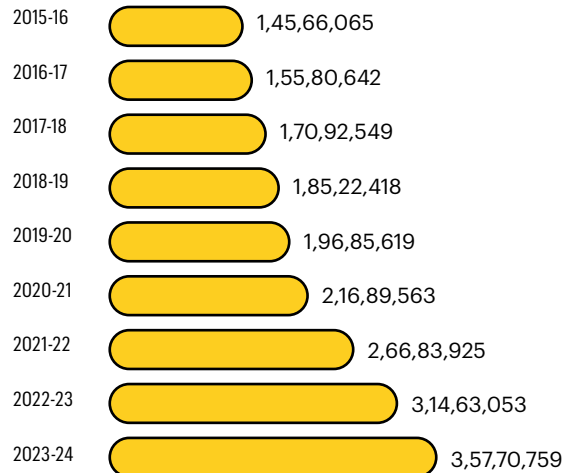
Sensex Gains Most In 3 Years

BSE Sensex return (%)



Active Clients Up 3X Since FY16

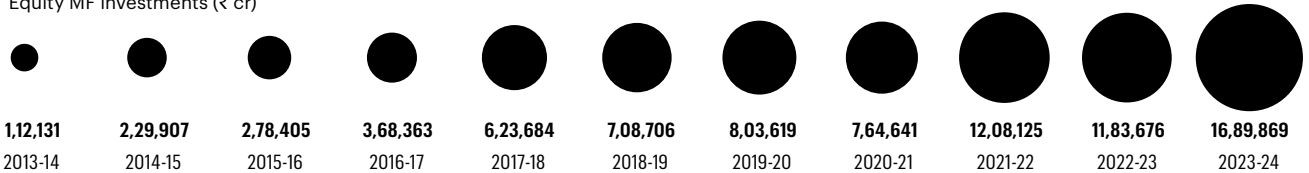
No. of active client accounts*



*NSDL AND CSDL

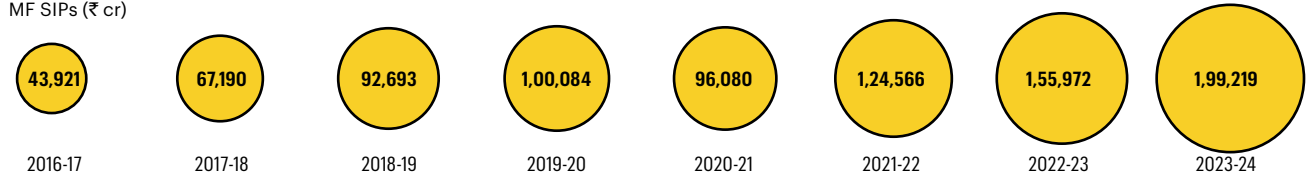
Equity MF Inflows Hit All-Time High

Equity MF investments (₹ cr)



SIPs On A Record-Breaking Spree

MF SIPs (₹ cr)



Push For General Insurance

Gross direct premium underwritten (₹ crore)

	FY22	FY23	FY24
Public general insurers	75,133	82,891	90,345
Specialised PSU insurers	15,047	15,817	11,190
Private general insurers	1,09,753	1,31,942	1,55,080
Standalone health insurers	20,867	26,244	33,116



**‘SHORT-TERM
CHALLENGES
PERSIST, BUT
LONG-TERM
OPPORTUNITIES
REMAIN STRONG’**

WEALTH-WISE

Clockwise from top left — **Alok Saigal** (president & head, Nuvama Private);

Manoj Shenoy (co-founder & CEO, BugleRock Capital);

Rajesh Saluja (CEO & MD, ASK Wealth Advisors); **Yatin Shah**

(co-founder & CEO, 360 One Wealth),

and **Umang Papneja** (CEO, Julius Baer India).





□□□

Leading wealth managers are upbeat about the India Story, albeit with some hiccups. The need of the hour, for investors: Disciplined asset allocation.

IN A VOLATILE MARKET environment where outflows by foreign institutional investors (FIIs) have crossed ₹1 lakh crore—surpassing the 2008 crisis levels—investors face a challenging yet opportunity-laden landscape. Amid geopolitical risks, liquidity concerns, and fluctuating sentiment, India's long-term growth story remains

intact. However, short-term corrections and stretched valuations in certain sectors necessitate a strategic approach to investing. Against such a backdrop, over a virtual round-table, moderated by V. Keshavdev, executive editor, *Fortune India*, the country's prominent wealth managers—Alok Saigal (Nuvama Private), Manoj Shenoy (BugleRock Capital), Rajesh Saluja (ASK Wealth Advi-

sors), Umang Papeja (Julius Baer India), and Yatin Shah (360 One)—shared their perspectives on market dynamics, asset class performance, and the evolving investment ecosystem. Edited excerpts.

We're in a volatile market environment, with FII outflows crossing ₹1 lakh crore, surpassing 2008 crisis levels. How do we see the market unfolding and the associated risks?

Rajesh Saluja, CEO & MD, ASK Private Wealth: Last year, all asset classes performed exceptionally well—equities delivered 25-35%, fixed income 9-10%, gold 30%, and REITs 25-30%. Medium- to long-term prospects for India are strong, driven by leadership, political stability, infrastructure, and digitisation. However, the short term appears turbulent due to sentiment, liquidity, and geopolitical risks. While fundamentals remain solid, corrections in overvalued sectors are healthy and create opportunities in quality businesses. A further 3-5% correction could offer a buying opportunity.

Manoj Shenoy, co-founder & CEO, BugleRock Capital: Markets are shaped by earnings, liquidity, and valuations. While India's long-term outlook is intact, earnings growth has slowed due to factors such as delayed government spending, monsoon, and global challenges. Auto sales and discounts suggest softening demand. FII outflows are offset by domestic inflows, but large initial public offerings (IPOs) could strain liquidity. Mid- and small-cap valuations remain stretched. We anticipate a 7-10% correction, but not a crash like 2008 or 2020. We're cautious on equities, bullish on fixed income, and positive on precious metals amid geopolitical and rate uncertainties.

Umang Papeja, CEO, Julius Baer India: Headline indices are down

360 ONE

ASSETS UNDER ADVICE, MANAGEMENT AND DISTRIBUTION

₹5,69,000
Crore

Client Portfolio Mix for 2025*

	Debt *	Domestic equity **	Foreign equities	Real estate ***	Liquid	Alternatives *
Aggressive	15%	65%	10%	10%	0%	0%
Balanced	30%	48%	7%	10%	0%	5%
Conservative	55%	25%	5%	5%	0%	10%

* DEBT INCLUDES CORE (SAFETY POT) AND ALTERNATE (PERFORMING CREDIT) FIXED INCOME.

** DOMESTIC EQUITY INCLUDES CORE (LISTED) AND ALTERNATE (UNLISTED) EQUITY.

*** REAL ESTATE INCLUDES CORE (LISTED) AND ALTERNATE (UNLISTED) REAL ASSETS.

* ALTERNATIVES CORRESPONDS TO 'CURRENCY & COMMODITY' ASSET CLASS WITH CURRENT ALLOCATION TO GOLD

Outlook 2025

Favoured sectors	Tech & Digital 2.0, Manufacturing, Real Estate & Allied Sectors, Green ecosystem, Banks & Financial Services**, Late Recovery Themes**
Avoid sectors*	Oil & Gas, Auto

* THESE ARE LONG-TERM THEMES BUT MAY REMAIN MORE VOLATILE AS THE UNCERTAINTY LINGERS ON PRIVATE CAPEX REVIVAL AND OMICRON-TYPE RESTRICTIONS.

** THERE IS NOT MUCH UPSIDE OR ROOM FOR GROWTH IN THESE SECTORS.

Expected Return

Indian equity	Indian debt	Foreign equities	Alternatives	Gold
12-14% (listed equity)	7-8% (safety pot)	10-12% *	16- 20% (unlisted equity), 12-14% (performing credit), 14-16% (unlisted real assets)	NA**

* INCLUDING EXPECTED CURRENCY EFFECT FOR INR INVESTORS

** GOLD IS POSITIONED AS A PURE-PLAY ALTERNATIVE FOR PORTFOLIO RISK DIVERSIFICATION AND INFLATION HEDGING RATHER THAN RETURN ENHANCEMENT.

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6-7%, but mid- and small-caps have seen sharper corrections of 30-40%, partly due to changes in margin trading regulations. Despite FII outflows, domestic liquidity underscores market resilience. There's value in beaten-down mid- and small-cap stocks, making this a good time for selective stock-picking. Technically, the Nifty's 200-day moving average near 23,500 may offer support. Short-term challenges persist, but long-term opportunities remain strong.

Alok Saigal, president & head, Nuvama Private: The rise in U.S. Treasury yields signals a structural shift, with fiscal pressures leading to higher long-term rates that could affect emerging markets. Domestically, mid- and small-cap corrections open value opportunities, but sentiment is cautious due to high valuations and global uncertainty. We're neutral on equities, positive on fixed income, and continue to favour gold for stability during volatility.

Yatin Shah, co-founder & CEO, 360 One Wealth: The market is undergoing a time correction. While earnings growth has slowed, macros remain strong. Mid- and small-cap valuations are stretched, with some sectors seeing disproportionate gains due to low free float. Investors are exploring REITs, structured credit, and pre-IPO opportunities. Fixed income and passive investments are also gaining traction. Despite near-term caution, long-term investment activity is robust.

India's robust growth story contrasts with rising personal balance sheet leverage. Does this pose risks?

Papneja: It's not accurate to say household balance sheets are broadly worsening, though specific segments, like microfinance institutions (MFIs), are under stress. Rural borrowers are struggling, and this could trickle

JULIUS BAER INDIA

ASSETS UNDER ADVICE, MANAGEMENT AND DISTRIBUTION



Client Portfolio Mix for 2025*

	Fixed Income	Domestic equity	Foreign equities	Alternatives	Real estate	Gold
Aggressive	5%	65%	5%	15%	5%	5%
Balanced	40%	40%	5%	10%	0%	5%
Conservative	75%	15%	0%	5%	0%	5%

Outlook 2025

Favoured sectors	Prefer large-caps over mid/small caps; BFSI (large private banks, insurance), Consumer Discretionary, Rural plays, Autos, selectively IT, Healthcare and Industrials
Avoid sectors*	Energy, Commodities

* GROWTH BEING A CHALLENGE

Expected Return

Indian equity	Indian debt	Foreign equities**	Alternatives	Gold
12-14%	7-9%	8-10%	12-16%	8-10%

** FOREIGN EQUITIES EXPECTED RETURNS INCLUDE EXPECTED CURRENCY IMPACT FOR INR INVESTORS.
 *** ALTERNATIVES RANGE FROM PRIVATE DEBT TO PRIVATE EQUITY AND HENCE THE RANGE OF RETURNS CAN BE WIDER.

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down to salaried individuals and lower-end consumption. At the same time, there's a clear trend of premiumisation, with wealthier segments driving demand. Nestlé, for instance, has reported declining demand for staples, reflecting a shrinking middle class and a growing affluent population. India's financial savings pool is about \$5 trillion, expected to double to \$10 trillion by 2030-31, though wealth is highly concentrated, with 40% held by the top 1%.

Saluja: India's household debt-to-GDP ratio is just 15-16%, far lower than the U.S.' 124%, showing finan-

cial resilience. The younger generation's inclination to spend more than they earn signals the beginning of a long-term consumption trend. As incomes rise across sectors, discretionary spending will increase. India has reached a per capita income of \$2,500, a critical threshold where spending on non-essentials accelerates. This trend is expected to sustain for the next two decades, and minor short-term slowdowns in consumption should not be a cause for concern.

Shah: India's consumption is evolving in layers. India One, representing 30

crore people, has a per capita income of about \$11,000, comparable to the U.S. in 1986. This segment, characterised by significant banking access and mutual fund participation, represents immense growth potential. However, the lower-income segments, India Two and Three, show slower growth, with disparities impacting consumption patterns. While there's optimism about long-term growth, these disparities cannot be ignored.

Shenoy: Personal borrowing is a concern when loans are directed toward speculative activities like equity trading. Over the past three years, rising markets have prevented significant losses for retail investors. However, if a market correction occurs, heavily leveraged individuals may struggle to repay debts. Although precise data on leveraged investments is unavailable, significant exposure could pose systemic risks.

Saigal: India is far from scenarios such as China's real estate collapse. While some signs of consumption stress exist, the overall growth trajectory remains steady at 5-7%. However, income inequality has widened. Luxury car sales, like Mercedes' record numbers in India, highlight the growing affluent population, while two-wheeler sales decline. Unlike economies that transitioned from agrarian to manufacturing to services, India skipped manufacturing, leaving much of its workforce in agriculture or informal jobs. As India transitions from a \$3 trillion to \$10-trillion economy, inequality will deepen. Welfare policies such as free education and healthcare will be crucial to addressing this imbalance.

Are we heading towards a reality where markets reflect prosperity for one segment, while lower-income groups rely on government welfare?

Saigal: Yes, this divide is already vis-

NUVAMA PRIVATE

CLIENT ASSETS AS OF Q2 FY25

₹2,05,764
Crore

Client Portfolio Mix for 2025*

	Fixed income	Domestic equity	Foreign equities	Alternatives	Real estate	Gold
Aggressive	10%	55%	5%	20%	5%	5%
Balanced	30%	40%	5%	15%	5%	5%
Conservative	60%	20%	5%	10%	0%	5%

Outlook 2025

Favoured sectors	IT, Power, Autos
Avoid sectors*	Metals

*GROWTH BEING A CHALLENGE

Expected Return

Indian equity	Indian debt	Foreign equities**	Alternatives***	Gold
12-14%	8-9%	9-10%	15-20%	8-10%

** FOREIGN EQUITIES EXPECTED RETURNS INCLUDE EXPECTED CURRENCY IMPACT FOR INR INVESTORS. ALTERNATIVES RANGE FROM PRIVATE DEBT TO PRIVATE EQUITY AND HENCE THE RANGE OF RETURNS CAN BE WIDER.

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ible. Election campaigns increasingly focus on welfare programmes such as free education, pensions, and healthcare, as these resonate with voters struggling to meet basic needs. For many earning ₹30,000 per month, such schemes matter more than GDP growth or infrastructure improvements. India balances industrial growth with welfare, but its mixed economy ensures that social welfare remains critical. Expecting a \$10-trillion economy to make everyone prosperous is unrealistic.

Looks like this divide will be the Achilles' heel of India's growth story?

Saluja: Yes, inequality is inherent in emerging markets and will persist. Social welfare programmes are essential to ensure economic growth benefits lower-income groups. Over the last decade, India has made significant progress—banking access now covers 94% of the population, electricity and rural road connectivity have improved, and these developments indirectly uplift the poor.

Even in a communist nation such as China, inequality grew, prompting government intervention. India, with its democratic and mixed economy, will need to carefully balance growth with redistribution to avoid instabil-

ASK WEALTH ADVISORS

ASSETS UNDER ADVICE, MANAGEMENT AND DISTRIBUTION

₹90,000
Crore

Client Portfolio Mix for 2025*

	Fixed income	Domestic equity	Foreign equities	Alternatives	Real estate	Gold
Aggressive	4%	62%	11%	15%	4%	4%
Balanced	35%	33%	6%	5%	7%	14%
Conservative	73%	4%	1%	0%	7%	15%

Outlook 2025

Favoured sectors	Banking & Financials, IT, Pharma, Largecap
Avoid sectors*	Firms where valuation-earnings combination is unfavourable

* GROWTH BEING A CHALLENGE

Expected Return

Indian equity	Indian debt	Foreign equities**	Alternatives***	Gold
12-15%	6-8%	10-12%	14-16%	8-10%

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ity. Crony capitalism will persist to some extent, as it does globally, but India is also seeing new avenues of wealth creation. Startups, ESOPs, and entrepreneurial ventures are enabling upward mobility for professionals, entrepreneurs, and the middle class.

Can India sustain this model given fiscal challenges in states such as Maharashtra whose Ladki Bahin Yojana has been hugely popular?

Saluja: States such as Maharashtra, despite fiscal strain, continue to maintain robust tax collections and revenue streams. Subsidies are

not unique to India; even developed economies like the U.S. use them. The key is to balance redistribution with long-term development. India's trajectory remains steady, and the focus on welfare will not derail growth. The challenge lies in ensuring that welfare programmes address immediate needs without undermining opportunities for entrepreneurs and businesses, which are vital for sustainable development and upward mobility.

Nestlé and other fast-moving consumer goods (FMCG) companies with high valuations are facing challenges. Is this a reflection of broader issues

in the FMCG sector, and where do you see value today?

Papneja: FMCG stocks like Nestlé, trading at high P/E multiples, are under scrutiny because growth hasn't kept pace with expectations. Investors are questioning whether double-digit growth justifies valuations of 60-70 times earnings. Historically, high-quality businesses often experience time corrections—prolonged periods without returns—rather than sharp price drops. In today's market, overvalued stocks may underperform compared to sectors with higher growth potential.

Currently, banking and financial services stand out. These sectors are trading below their three-year average multiples. While there are challenges within some large banks, these appear temporary. As banking balance sheets typically grow in line with GDP, India's trajectory toward a \$7-10 trillion economy makes this sector structurally compelling. We also see value in pharma and tech, offering a combination of growth and valuation comfort.

Shenoy: High valuations in FMCG stocks reflect sector cycles. For example, Hindustan Unilever stagnated for nearly eight years before rallying. While stocks such as Asian Paints, with strong moats, may not collapse, they could face prolonged stagnation or moderate corrections. Sector rotations are inevitable; the dominance of IT pre-2008 shifted to infrastructure, then FMCG. A similar cycle might play out now.

With the rise of private investments, where does that leave traditionally overvalued FMCG stocks?

Shah: Consumption-driven companies are facing price and valuation corrections, and investors are increasingly diversifying into private investments. Despite recent changes

INDIA'S FINANCIAL SAVINGS POOL IS ABOUT \$5 TRILLION, EXPECTED TO DOUBLE TO \$10 TRILLION BY 2030-31.

in taxation, clients are drawn to unlisted companies, particularly those with IPO visibility of one to five years. These opportunities align with their objectives of liquidity, returns, and risk diversification. Alongside equities, we see interest in private credit, real estate investment trusts (REITs), and infrastructure investment trusts (INVITs), offering stable income and growth potential.

Saluja: India's growth story continues to attract investments. For listed equities, financials, specialty chemicals, and pharma offer value. On the private side, energy and infrastructure are gaining traction. While corrections may create better pricing opportunities, staying invested during market volatility is key. Momentum has been driving returns, but managing client expectations is critical as past returns of 30-50% are unsustainable.

Are REITs and INVITs alternatives to traditional real estate investments?

Saluja: Yes, REITs and INVITs offer better liquidity, risk management, and yields compared to physical real estate. They're increasingly recognised as alternatives, especially with the monetisation of assets such as roads and power. With economic growth, commercial REITs remain strong, benefiting from demand-supply mismatches in key markets.

Even in corrections, these assets are well-positioned to thrive, directly tied to economic growth.

Shenoy: REITs and INVITs align with structural trends in real estate. They enable investors to participate in economic growth while avoiding risks associated with direct property ownership. Regulatory improvements and market corrections are driving focus on sustainable, long-term investments.

Saigal: As public equities overheat, private markets offer attractive opportunities. Post-2021, private markets experienced corrections but are now recovering. Companies preparing for IPOs within two to four years present strong value, providing a bridge between traditional equities and alternative assets.

Is the pain in private portfolios driving the rush to public markets, and are funds offloading holdings into public markets?

Saigal: Private equity investors are facing increased pressure to focus on profitability and financial metrics, including EBITDA and PAT, which were often overlooked in past funding cycles. This has made it challenging for some companies to justify their valuations. Public markets offer liquidity, better governance, and access to capital, as seen with compa-

nies such as Zomato. While private markets previously attracted inflows at inflated valuations, that bubble has burst, leading to the current rush toward public listings.

At the same time, constructing diversified portfolios with assets such as pre-REITs, INVITs, or private credit can deliver similar returns to equities with lower volatility, aligning well with risk management strategies.

Papneja: Alternatives, especially pre-REITs and pre-INVITs, remain attractive as they provide higher yields during the development phase. Post-listing, these assets shift to lower-yield fixed-income instruments. Credit investments appeal more to corporates or entities in lower tax brackets, as post-tax returns for individuals in higher brackets may not justify the risk.

Shenoy: The Reserve Bank of India (RBI's) restrictions on banks engaging indirectly in non-bankable activities have opened new opportunities in private credit. Many projects in this space are short-term and high-yield, backed by strong collateral. While risks exist, high-quality managers with robust track records mitigate them. Private credit is poised for significant expansion over the next decade, driven by lower fixed-income returns and a growing appetite for alternative investments.

With gold delivering a 30% return this year, how are allocations evolving?

Shah: Gold has performed exceptionally well and remains relevant for portfolios, especially in light of global economic uncertainty. While some cooling off may occur, the yellow metal continues to be a reliable hedge against inflation and volatility. Indian investors typically balance their equity allocations with gold, but fixed-income investors might have benefited from greater exposure to gold in hindsight.

BUGLEROCK CAPITAL

ASSETS UNDER ADVICE, MANAGEMENT AND DISTRIBUTION



Client Portfolio Mix for 2025*

	Fixed income	Domestic equity	Foreign equities	Alternatives	Real estate	Gold
Aggressive	10%	65%	10%	10%	0%	5%
Balanced	50%	30%	10%	5%	0%	5%
Conservative	70%	25%	0%	0%	0%	5%

Outlook 2025

Favoured sectors	IT, Pharma, Private Banks
Avoid sectors*	NBFCs, Cosnumner Durables and OMCs

*GROWTH BEING A CHALLENGE

Expected Return

Indian equity	Indian debt	Foreign equities**	Alternatives***	Gold
8-10%	7%	8-10%	12-15%	8-9%

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Papneja: Gold’s performance is tied to spiralling fiscal deficits and the need for a store of value as global debt reaches \$100 trillion. While silver also benefits from its industrial applications, gold remains the primary choice for preserving purchasing power. Future returns may not match this year’s 30%, but gold will remain a vital asset class.

Shenoy: We maintain a 10% allocation to gold, using a mix of funds, ETFs, and fund-of-funds that include silver. Gold’s importance has grown as countries diversify reserves away from the U.S. dollar. While it may not always outperform, gold is an essen-

tial tactical allocation during periods of global uncertainty.

Saigal: Over the last three months, we’ve increased gold allocations from 5% to 10%. It’s a hedge against global risks and underperforming asset classes. However, this is a short-term strategy; as markets stabilise, we’ll likely reduce our allocation to the yellow metal and shift funds into equities and alternatives.

What are the upside and downside risks for the coming year?

Saluja: All asset classes—equities, fixed income, gold, and alternatives—should perform well, though equity

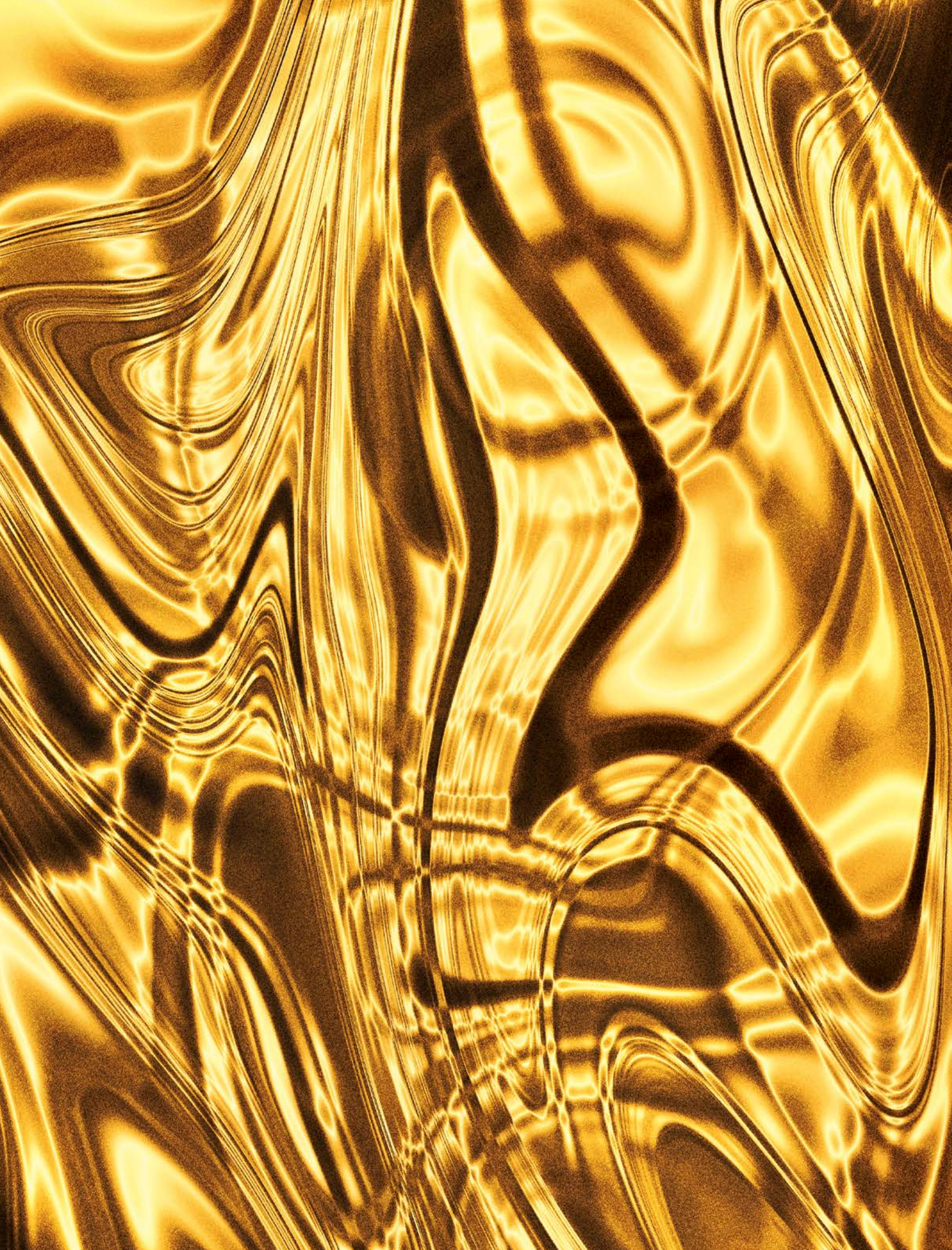
returns will moderate compared to last year. I expect mid-teen to high-teen returns, provided geopolitical risks don’t escalate dramatically. Corrections of 5–6% in equities are healthy and could offer better entry points.

Shah: The focus this year will be on emerging markets, including India, which are likely to attract increased flows. Private credit and alternatives present strong opportunities, especially for investors willing to accept temporary illiquidity. Listed equities will face headwinds, particularly in small- and mid-caps, but large caps remain stable.

Papneja: This is a year for consolidation. While equities and gold delivered stellar returns last year, we expect high single-digit to low double-digit returns across asset classes. Fixed-income rate cuts may already be priced in, so active management is crucial. India’s growth trajectory must remain measured to avoid pitfalls seen in over-heated economies such as Japan and China.

Saigal: Investors will prioritise quality and thoughtful diversification as the days of easy gains in equities fade. Geopolitical uncertainty, including U.S.-China relations and global conflicts, will drive volatility. However, this also creates opportunities for well-constructed portfolios that balance equities, alternatives, REITs, INVITs, private credit, and precious metals.

Shenoy: Volatility will define this year. Disciplined asset allocation and rebalancing are essential as equities moderate and alternative investments, including private credit, gain prominence. Over the next decade, private markets will play a larger role in diversified portfolios, presenting significant opportunities for long-term investors. ■



GOLD REMAINS A SAFE BET

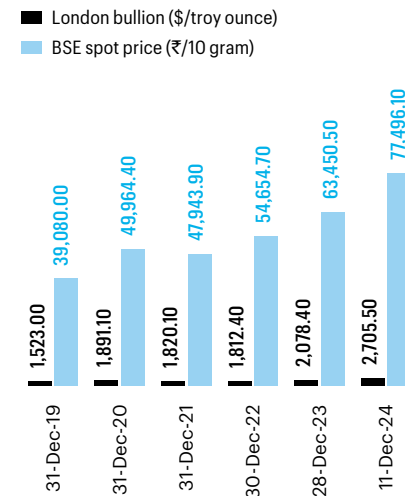
WHILE THE YIELD MAY NOT BE AS HIGH AS 2024, INVESTORS CAN STILL EXPECT MODEST GROWTH.

BY RAJIV RANJAN SINGH

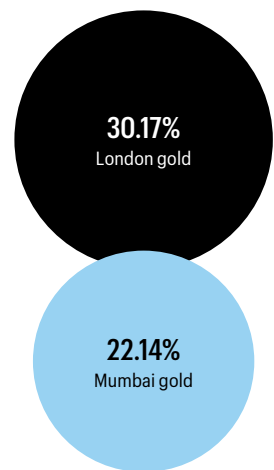
WHILE IT HAD taken the concerted efforts of De Beers and advertising agency N.W. Ayer & Son to make people believe that 'A Diamond is Forever', gold never needed a champion. From the lores about the mystical city of El Dorado, the legend of King Midas, to the chronicles of magical alchemy for turning lead into gold, the yellow metal has been mankind's most coveted means to wealth since time immemorial, the most steadfast and resilient of all financial assets.

In fact, in 2024, gold is poised to have its best annual performance in

Bullion On The Upswing



Change, Dec 2024 over Dec 2023



SOURCE: CMIE, LBMA

more than a decade—up 30% year-to-date in U.S. dollar terms and 22% YTD in rupee terms. The inflation-adjusted return of gold in 2024 has been more than the 1980s, says Sachin Jain, regional CEO, India, World Gold Council (WGC). In the same duration, the Nifty yielded just 13.39%, way lower than returns on the yellow metal.

In the last five years, this is the third year when the S&P 500 lagged gold returns. Coincidentally, the Nifty50 returns were also less than that of gold during the same years.

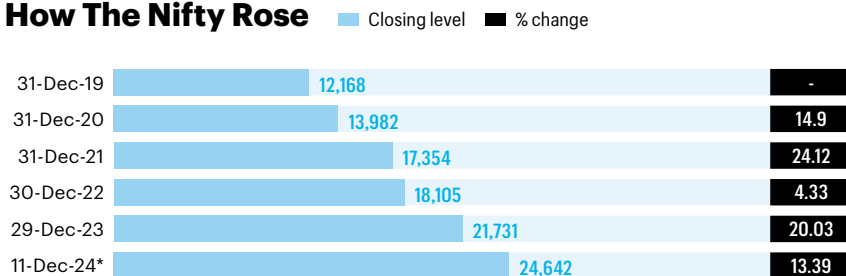
The last time the S&P 500 lagged gold returns was in 2022 when the index had closed the year in the negative, says Jain. Prior to that, S&P trailed gold in 2020. Rising market volatility and geopolitical risks have been among the major factors in the remarkable performance of gold in 2024.

As Going Gets Tough, Gold Gets Going!

The years 2020, 2022, and 2024—when gold outperformed both the S&P and the Nifty—have been marked by large-scale uncertainties. Marred by the pandemic, 2020 has been one of the most significant years in a century when the world faced unprecedented challenges. The year 2022, on the other hand, started on a violent note and it seemed that the planet is at the cusp of another world war as the Russia-Ukraine war proceeded with no signs of exhaustion from either end. It was a year of geo-political tension with high volatility on both commodities and currency fronts. The year 2024 was again unique, with 64 countries across the world going into national-level elections representing 49% people globally, according to a *Time* magazine report. The chaos of political campaigning created massive uncertainty within the countries as well as in the global arena. With most of the top 20 economies going into elections worldwide, the political upheaval translated into both geo-political and trade-related insecurity.

It is not by mere coincidence that

How The Nifty Rose



* YEAR-TO-DATE; SOURCE: CAPITALINE

gold prices surged in these years when pandemonium reigned across the globe. Central banks cumulatively purchased just 255 tonnes of gold post Covid in 2020, 350 tonnes less than 605 tonnes in 2019. However, the cumulative purchase went up to 450 tonnes in 2021, 1,089 tonnes in 2022, and 1,037 tonnes in 2023. Till the end of September 2024, central banks have purchased 693 tonnes of the yellow metal, almost in line with the pace of the previous year.

It is quite evident that following the pandemic, central banks have been wary of the constantly changing world order and have been shoring up on gold to hedge against any eventuality, natural or man-made. The Sino-Russian bonding challenging the U.S.-European hegemony, rising inflation engulfing almost all of the globe, and the biological insecurity arising after the Covid-19 virus have all fuelled the gold rush by central banks.

WGC's Jain also concurs that gold's strong performance in 2024 has been

primarily driven by significant central bank and investor buying, which has more than offset a notable slowdown in consumer demand. Asian investors, especially from China and India, have been providing support alongside western investment flows in Q3 on the back of lower bond yields and a weaker U.S. dollar.

Will Gold Shine In 2025?

The dust from the national elections of 2024 is yet to settle, and policy changes will kick in beginning 2025. Additionally, speculation is rife that trade tensions between the U.S. and China may rise as a result of Trumponomics. There is also an impending political uncertainty in Germany and Japan, indicative of further chaos in the world order.

In India, the stock market has taken a despondent turn in recent months with heavy selling by FIIs and thus, gold may seem a safer investment option. According to WGC, current expectations for GDP, yields and inflation suggest a positive but modest growth for gold in 2025. The upside can come from much lower rates, rising volatility or continued above-average central bank gold demand, the agency adds.

Even though the 2025 yield on the yellow metal may not be as high as that of 2024, its predicted long-term return has consistently outpaced inflation and nearly matched global GDP growth. Gold's dual character as a financial and real asset is demonstrated by this track record, which makes it a solid long-term investment option. **F**

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FORTUNE INDIA

500 MNC LIST

FORTUNE India is bringing out the first-ever comprehensive listing of the **Top 500 MNCs** operating in India—listed and unlisted—by revenues. It will also provide sectoral and profit-related information. This will be the definitive, exclusive listing of the Top 500 multinational corporations operating in India, setting it apart as a landmark issue of Fortune India.


ON STANDS FEBRUARY 2025


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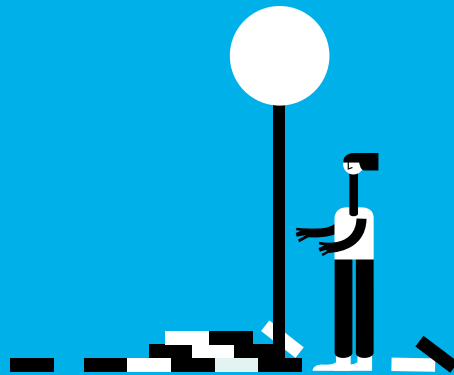
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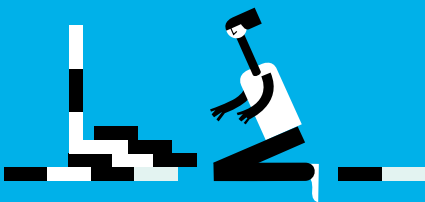
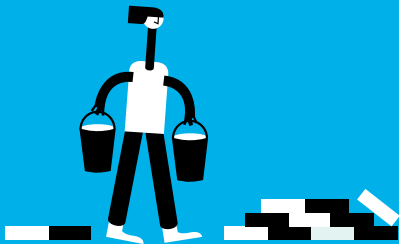
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FIVE WAYS TO INVEST IN REAL ESTATE





**AFTER YEARS OF
SLOWDOWN, INVESTORS
ARE BACK WITH A BANG.
HERE'S A GUIDE ON
GAINING FROM THE
REAL ESTATE BOOM.**

BY RASHMI PRATAP

THE REAL ESTATE sector was severely hit by the demonetisation of ₹500 and ₹1,000 bank notes on November 8, 2016. As everyone from developers to buyers was used to cash transactions, at least partially, this reduced the cash in circulation as well as the number of transactions. Developers lost revenue and many projects had to be terminated due to cash crunch.

A couple of months later, another big change came. The Real Estate (Regulation and Development) Act (RERA) in April 2017 made it mandatory for developers to register their projects with the Real Estate Regulatory Authority and get the required approvals before launching projects. Increased compliance costs, penalties and delayed launches compounded the problems of the sector.

But there was more to come. The Insolvency and Bankruptcy (Second

Amendment) Act of 2018 brought buyers within the definition of financial creditors, opening floodgates of petitions even in case of minor delays in project completion. Between June 2018 and November 2019, home-buyers filed more than 1,800 cases; the courts held that any delay would amount to default under the IBC even if the insolvency process had been initiated by a single buyer. Then, in 2020, Covid became the last straw on the camel's back. Residential and commercial projects got stalled as revenue streams dried up. KPMG estimates that Covid-19 inflicted a loss of ₹1 lakh crore on the real estate sector in FY21.

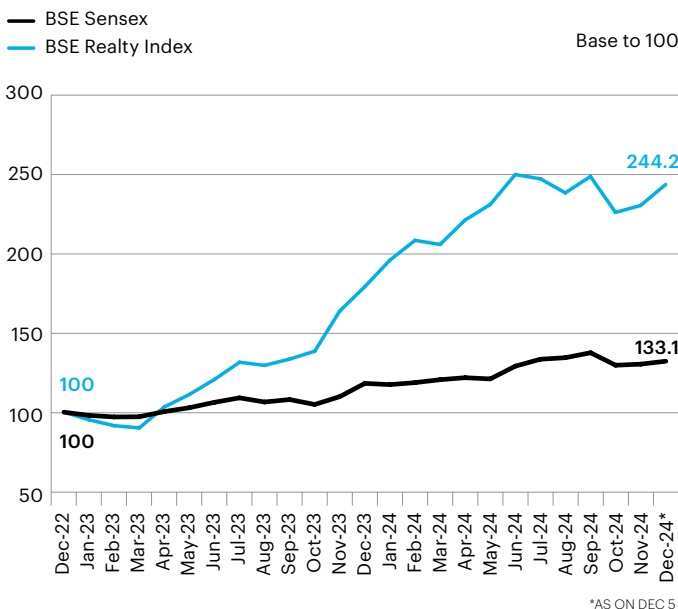
It is said that 'the darkest hour is just before the dawn'. Things began looking up after March 2021. "The real estate sector was struggling between 2012 and 2020 and going through consolidation due to regulatory issues. The recovery in terms of prices and sales started in March 2021. The sector is now doing well. The next three-five years look good,"

says Sharad Mittal, founder and CEO, ArnyaRealEstates Fund Advisors. "We are in the middle of an upcycle, which typically lasts seven years. A lot of price rise has been built in. There is limited opportunity for a further rise. But demand is high. It is a good time to invest in the sector," he says.

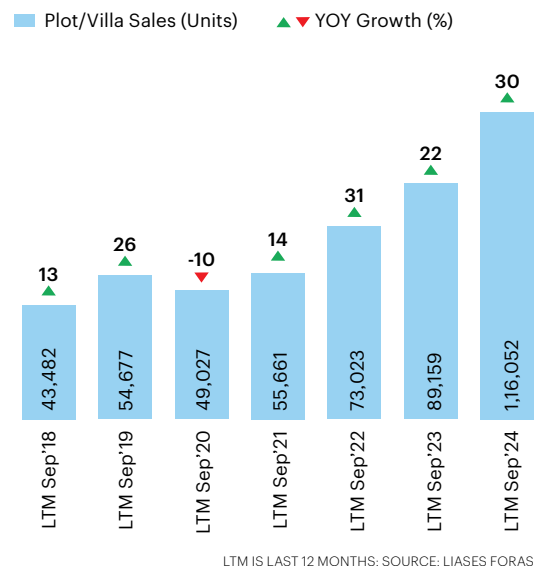
However, real estate investments are no longer restricted to buying a second house and giving it on rent. While rental yields and tax-saving benefits continue to be a big draw for investors, they can enjoy a piece of the real estate pie in other ways as well. Here are the five ways to invest in real estate:

1. Real Estate Alternative Investment Funds (AIF): These AIFs pool in capital to invest in residential, commercial and mixed-use properties. They also invest in development projects. Investments by AIFs in real estate have touched ₹75,500 crore in a decade, the highest among all sectors, according to Sebi data compiled by ANAROCK Research.

Realty Beats Sensex



Investors Regain Love For Plots/Villas



INVESTMENTS BY AIFs IN REAL ESTATE HAVE TOUCHED ₹75,500 CRORE IN A DECADE, THE HIGHEST AMONG ALL SECTORS.

The capital-guzzling business requires money in two stages—the land-buying and approval stage for which banks do not lend, and the construction stage where banks can help. So, the first stage is open to AIFs and private equity funds. AIFs focus big time on risk management. Before AIFs, most HNIs and family offices used to invest in local properties. “But through AIFs, the money goes to projects spread over, say, eight to ten cities over 18 months or so, reducing the risk of concentration significantly,” says Mittal. AIFs stipulate a minimum investment of ₹1 crore from investors below a specific net-worth. However, the payments are spread over at least 18 months. The return is in the form of interest. The life of a typical fund is five-seven years. “It is a good way to earn yields,” says Mittal. Most AIFs generate returns in late teens (gross return of 18-20%). Investors can make 15-16% depending on the fee structure. “AIFs allow investors with smaller cheques to be part of a bigger pool with access to marquee properties and professional management,” says Mittal.

2. Real Estate Investment Trusts (REITs): REITs own, operate and finance real estate properties. They can be a good option for investors who want exposure to the sector without management responsibility or direct

ownership. Although REITs were introduced in 2014, the first REIT in India was launched in 2019. There are only four REITs in India—Brookfield India Real Estate Trust, Embassy Office Parks REIT, Mindspace Business Parks REIT and Nexus Select Trust. “More REITs will attract more participation from investors who don’t want to take specific investment calls. Buying a property requires an active investment strategy but REITs meet the need for a passive investment strategy,” says Vivek Rathi, national director, research, Knight Frank India. Publicly traded REITs are regulated by Sebi. “There is a lot of comfort in this space due to the regulations,” he adds.

3. Land investment: Buying a plot of land has always been a good way to invest in real estate. However, Covid has triggered an unprecedented demand for plots. “Post Covid, people have developed a penchant for independent houses,” says Pankaj Kapoor, founder & MD, LiasesForas. According to LiasesForas, 1,16,052 plots or villas were sold in the top 60 cities of India during the 12 months ended September 2024, a 30% increase over the previous year and 137% over the Covid year of 2020 (49,027 units). “In the last few years, many people have earned well from the stock market and invested in buying land,” says Kapoor. For investment, the probability of

density creation and potential for infrastructure connectivity should be high, he says.

4. Real Estate Stocks: The BSE Realty Index has been one of the top-performing indices in the last two years. The index, which tracks the country’s ten biggest real estate developers such as DLF, Macrotech Developers, Godrej Properties, Prestige Estates, Sobha and Phoenix Mills, is up 36% since the end of December 2023, outperforming the benchmark BSE Sensex that has risen 12% during the period. In the last two years, it has rallied 144.2% compared to a 33.1% rise in the BSE Sensex. “The sector’s strong performance is attributed to a high double-digit growth in revenues and profits by real estate developers in recent quarters,” says Kapoor.

The total net sales of the 10 developers which are part of the BSE Realty index rose 25.2% in Q2 FY25. Their net profit rose 28.7% during the period. This was a much better financial performance than the rest of corporate India, which reported a low single-digit growth in revenues and a decline in net profit in Q2FY25.

5. Rental investments: This option never goes out of fashion. A second house serves multiple purposes—rental yield, capital appreciation, generational wealth. A second house or shop or any other commercial asset also serves as a shock absorber in case of a financial emergency. The residential rental yield is 2-3%. The maintenance cost is 0.5-1%. “So, a house is not really for earning returns but for capital appreciation,” says Rathi of Knight Frank. However, investment in commercial real estate makes a lot of sense due to the high rental yield of 8.5-10% and capital appreciation. “In the last few years, commercial spaces have done well in terms of occupancy. So, the rents are going up, making them a good investment option,” says Rathi. ■



BEST EQUITY FUNDS

WHAT FUND MANAGERS DID RIGHT TO COME OUT ON TOP.

BY SHOAIB ZAMAN

EQUITIES HAVE democratised wealth creation. The most popular vehicle for investing in shares is equity mutual funds. In 2017, the Securities and Exchange Board of India (Sebi) created different fund categories based on investing styles and mandates to make comparison easier for investors. We tried to make things even simpler by

working with an independent jury. Therefore, based on market-cap segregation, we have used the Sebi classification to choose the best funds in Large-Cap, Mid-Cap and Small-Cap categories. Also, we have clubbed all categories that allow the fund manager to invest across market caps—such as Flexi-cap, Multi-cap, Value, ELSS, Large & Mid-cap and Focus—into a single segment called All Cap. The study has been done in association with Morningstar.

1

LARGE-CAP

LARGE-CAP FUNDS have to invest at least 80% assets in large-cap stocks, that is, the top 100 companies based on market capitalisation. They account for 12% assets of equity funds. “Their stability, liquidity and ability to provide a cushion during market turbulence make them indispensable,” says Vikram Singhvee, co-founder, Venn Wealth. “Over the last few years, generating alpha in this category has become challenging. Hence, choosing the right fund manager remains the key to investment success.” His point is visible in comparison between the category average performance and the benchmark Nifty 100 TRI (total return index). Category average returns for one-year, three-year and five-year periods are 33.43%, 13.04%, and 16.46%, respectively, compared to the Nifty100 TRI’s performance of 32.97%, 13.13% and 17.04%, respectively (as on October 31, 2024). The list of three best large-cap funds is led by Nippon India Large Cap, followed by ICICI Prudential Bluechip and HDFC Top 100. While the investible universe

is similar, the three fund managers follow different styles. “We buy growing businesses at reasonable prices. The first principle is not overpaying for growth,” says Sailesh Raj Bhan, CIO-Equity Investments and fund manager, Nippon India Large Cap fund.

Anish Tawakley, co-chief investment officer-Equity and fund manager of ICICI Prudential Bluechip Fund, says, “I call our approach a barbell. At the one end, we invest in value stocks with an expectation that the valuation will revert to the mean, and at the other end, buy high-quality companies that are still growing.”

Rahul Baijal, senior fund manager, HDFC AMC, says, “Blending GARP (growth at any price) with value ensures consistent performance. It helps funds avoid being locked into one style. For example, about two-and-a-half years ago, the portfolio was evenly split between GARP and value. Currently, it is 70% GARP and 30% value.”

All top three fund managers have different approaches but there is some commonality as well. For example, they have a review system to compare weights against the benchmark. Similarly, there is a near consensus that 2025 could be the year of large-caps and the gap between large-caps and others will likely reduce.



“We buy growing businesses at sensible or reasonable prices. The first principle is not overpaying for growth.”

Sailesh Raj Bhan, CIO-Equity Investments and fund manager, Nippon India Large Cap fund

Top Large-Cap Funds

Rank	Funds	Rolling Returns (%)		Std. Dev. (5 years)	Morningstar Risk Adjusted Return (5 years, in %)	Down Capture Ratio (5 years)	Fund Size (12-month average, ₹ cr)	Fund Manager(s)
		1 Yr	3 Yr					
1	Nippon India Large Cap Gr	27.38	24.08	19.99	8.43	106.03	23,953	Sailesh Raj Bhan; Kinjal Desai; Bhavik Dave
2	ICICI Pru Bluechip Gr	25.23	21.24	17.39	9.51	89.09	52,252	Anish Tawakley; Vaibhav Dusad; Sharmila D'mello
3	HDFC Top 100 Gr	24.92	21.56	18.81	7.75	101.77	31,838	Rahul Baijal; Dhruv Muchhal

SOURCE: MORNINGSTAR INDIA

2

MID-CAP

MID-CAP FUNDS are popular with investors seeking a balance between growth and risk. They have to invest at least 65% assets in companies ranked between 101 and 250 in terms of market capitalisation. These companies often represent businesses in their growth phase, offering higher returns than large caps, albeit with more volatility. Mid-cap funds account for 13% equity assets under management (AUM). Motilal Oswal Midcap Fund is the top performer, followed by Nippon India Growth Fund and HDFC Mid-Cap Opportunities Fund.

“Every equity investor should have some exposure to the mid-cap category. For someone with a low risk appetite, we may recommend a flexi-cap or multi-cap fund with some mid-cap exposure. On the other hand, an investor with a high risk appetite should take exposure through a dedicated mid-cap fund,” says Shrey Mehta, director, SMFS, a financial services firm.

The manager of each of the best-funds has a distinct style but they all share a commitment to quality-driven,

long-term and bottom-up investing. One major difference is their approach to portfolio concentration.

Niket Shah, CIO and fund manager of Motilal Oswal Midcap, builds concentrated portfolios with 25-30 stocks. “While some view concentration as risky, it reflects high conviction and detailed research. For us, managing public money is a serious responsibility, and concentration ensures the focus and effort necessary to justify the trust investors place in us.” HDFC Midcap Opportunities has a wider portfolio of 75-80 stocks, while Nippon India Growth Fund has 94 stocks. “We aim to build a portfolio with ROE superior to the benchmark, PE ratio lower than the benchmark, weighted average market cap below the benchmark and low turnover,” says Chirag Setalvad, head, equities, HDFC AMC Ltd.

On the outlook for 2025, Rupesh Patel, senior fund manager at Nippon India Growth Fund, says, “The structural and cyclical factors supporting the economy are intact. However, we are in a phase where the reality of earnings is testing market exuberance. I expect this consolidation to continue for a while. Additionally, global factors, such as potential shifts in U.S. trade policies, could have implications for capital flows and returns.”

“While some view concentration as risky, it reflects high conviction and detailed research.”

Niket Shah, fund manager, Motilal Oswal Midcap



Top Mid-Cap Funds

Rank	Funds	Rolling Returns (%)		Std. Dev. (5 years)	Morningstar Risk Adjusted Return (5 years, in %)	Down Capture Ratio (5 years)	Fund Size (12-month average, ₹ cr)	Fund Manager(s)
		1 Yr	3 Yr					
1	Motilal Oswal Midcap Reg Gr	37.23	33.50	20.70	16.93	78.35	9,573	Niket Shah;Rakesh Shetty;Sunil Sawant;Ajay Khandelwal;Santosh Singh
2	HDFC Mid-Cap Opportunities Gr	35.72	30.04	20.11	15.39	84.81	61,199	Chirag Setalvad;Dhruv Muchhal
3	Nippon India Growth Gr	36.20	29.58	20.61	15.78	90.03	25,760	Rupesh Patel;Kinjal Desai

SOURCE: MORNINGSTAR INDIA

3

SMALL-CAP

SMALL-CAP FUNDS invest at least 65% of their AUM in stocks that rank 250 and below in market cap. Nippon India Small Cap leads the pack, followed by Tata Small Cap and Canara Robeco Small Cap. “Small-cap funds generate impressive returns over longer periods. Over shorter periods, they are a lot more volatile than diversified equity funds. Investors who can stomach the volatility should allocate with a horizon of 7-10 years. Fund selection is important as there is a lot of variation between performances of small-cap funds,” says Jeni Shukla Chaudhary, chief executive officer of ValU Wealth Care.

All three top funds emphasise long-term wealth creation through disciplined investing in quality businesses led by capable management. Bottom-up stock selection and portfolio diversification are central to their strategies. “Nippon India follows a ‘buy and hold’ philosophy focusing on long-term investing in quality businesses run by honest and capable management,” says Samir Rachh, fund manager, Nippon India Small



“Nippon India follows a ‘buy and hold’ philosophy focusing on long-term investing in quality businesses.”

Samir Rachh, fund manager, Nippon India Small Cap Fund

Cap Fund. He adds their approach stands out with one of the most diversified portfolios across companies, sectors and investment styles ensuring resilience and steady growth.

Tata Small Cap Fund stopped accepting lump-sum investments from July 2023. Chandraprakash Padiyar, fund manager, explains. “Manufacturing has a large presence in the small-cap universe. Indian entrepreneurs are focusing on R&D and process improvements to gain market share globally and in India. This makes us optimistic on small caps. However, valuations are on the higher side, which may lead to below normal returns for about 18 months,” he says.

Shridatta Bhandwadar, head of equities at Canara Robeco and fund manager for Canara Robeco Small Cap Fund, says their philosophy centres on numbers over narratives. “We invest in scalable businesses with reasonable return ratios,” he says. When asked about the risks in FY25, he says, “The country has gone through a period of high earnings growth post-Covid. The current year could witness earnings growth coming off on a strong base. The assumption is that the growth will continue to remain strong even in FY26/27. Any deceleration could lead to a correction in the overall market.”

Top Small-Cap Funds

Rank	Funds	Rolling Returns (%)		Std. Dev. (5 years)	Morningstar Risk Adjusted Return (5 years, in %)	Down Capture Ratio (5 years)	Fund size (12-month average, ₹ cr)	Fund Manager(s)
		1 Yr	3 Yr					
1	Nippon India Small Cap Gr	45.80	38.32	22.64	19.40	77.98	48,087	Samir Rachh;Kinjal Desai
2	Canara Robeco Small Cap Reg Gr	41.52	34.66	20.77	19.18	67.02	9,864	Shridatta Bhandwadar;Pranav Gokhale
3	Tata Small Cap Fund Reg Gr	39.84	33.83	20.49	18.49	68.57	6,861	Chandraprakash Padiyar;Jeetendra Khatri

SOURCE: MORNINGSTAR INDIA

Top All-Cap Funds

Rank	Funds	Rolling Returns (%)		Std. Dev. (5 years)	Morningstar Risk Adjusted Return (5 years, in %)	Down Capture Ratio (5 years)	Fund size (12-month average, ₹ cr)	Fund Manager(s)
		1 Yr	3 Yr					
1	Nippon India Multi Cap Gr	34.04	30.37	21.93	10.86	98.79	28,507	Sailesh Raj Bhan;Kinjal Desai;Ashutosh Bhargava
2	Parag Parikh ELSS Tax Saver Reg Gr	27.58	23.70	15.07	13.60	43.40	3,062	Rajeev Thakkar;Raj Mehta;Raunak Onkar;Rukun Tarachandani;Mansi Kariya
3	Mahindra Manulife Multi Cap Reg Gr	31.90	25.79	18.88	14.24	90.30	3,251	Manish Lodha;Fatema Pacha

SOURCE: MORNINGSTAR INDIA

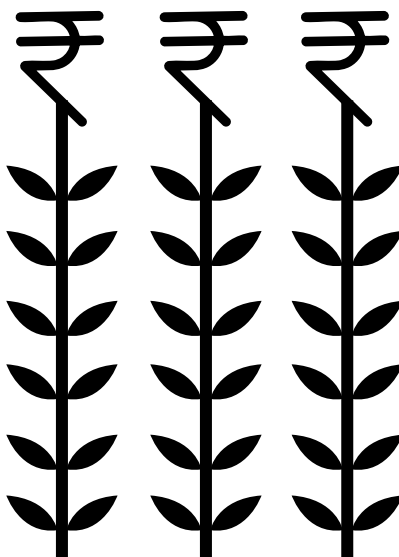
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ALL-CAP

THE ALL-CAP category covers equity funds that can invest across market caps. From Sebi’s sub-category perspective, they include Flexi-cap, Multi-cap, Value, ELSS, Large & Mid-cap and Focus funds. They represent 48% of equity AUM. Among these, the best-performing funds are Nippon India Multi-Cap, Parag Parikh ELSS Tax Saver and Mahindra Manulife Multi Cap. Their fund managers emphasise discipline, bottom-up stock selection and risk management. They do not overpay for growth to ensure sustainable returns over the long term.

“India offers a good opportunity for growth investing. My approach reflects growth bias with some blend of value. I believe value and growth are two sides of the same coin; a business growing for the past 10 years may present value, and vice versa, depending on changing macroeconomic factors and the growth trajectory,” says Manish Lodha, fund

THE FUND MANAGERS EMPHASISE DISCIPLINE, BOTTOM-UP STOCK SELECTION AND RISK MANAGEMENT. **THEY DO NOT OVERPAY FOR GROWTH.**



manager, Mahindra Manulife Multi Cap Fund.

Sailesh Raj Bhan of Nippon India mutual fund says he manages both multi-cap and large-cap funds using the same principles. “Portfolio construction, that is, allocation to large-, mid- and small caps, determines the outcome,” he says.

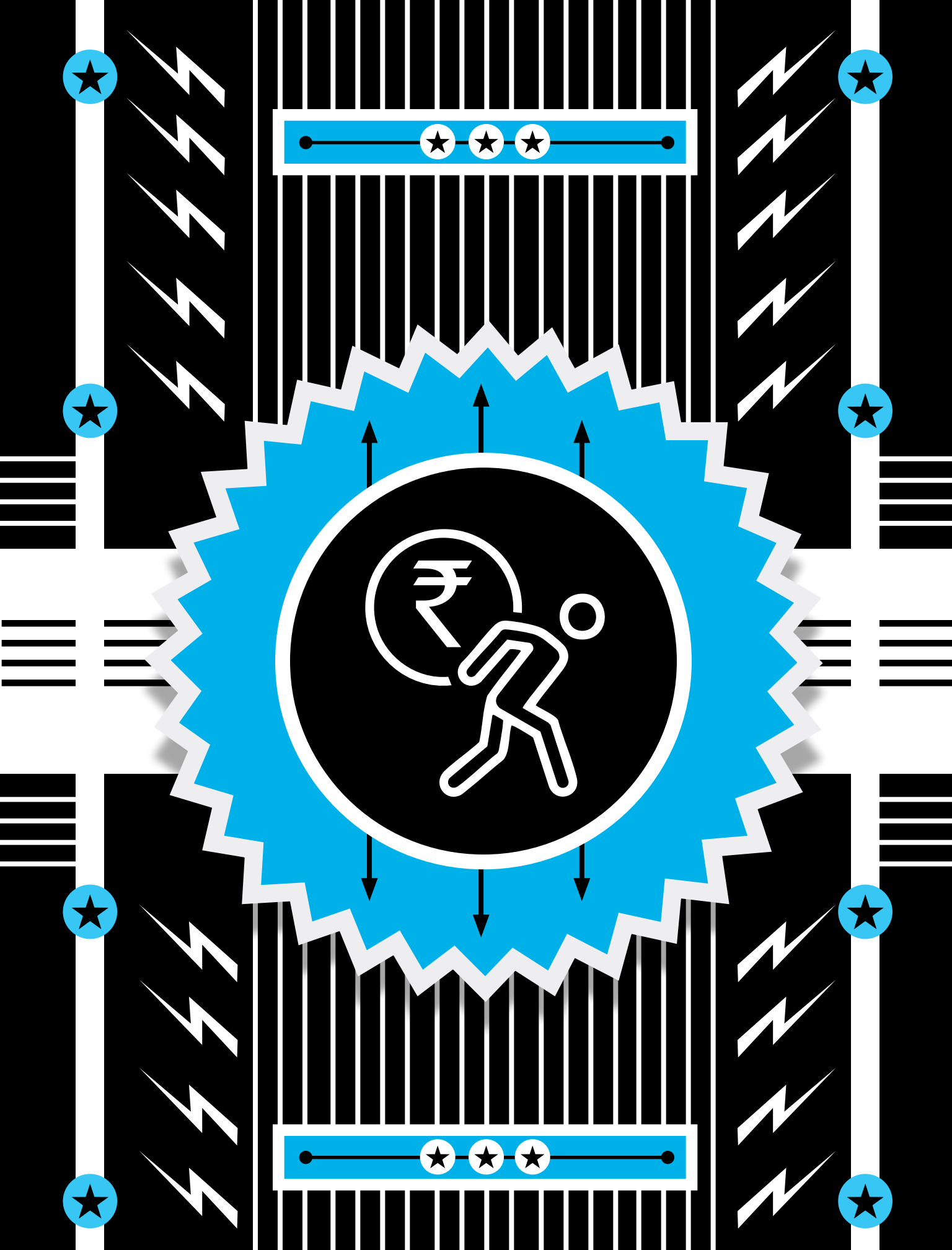
Commenting on the likely risks in 2025, Rajeev Thakkar, chief investment officer & equity fund manager, Parag Parikh Mutual Fund, says, “The increasingly speculative nature of markets as shown in large F&O volumes could create disappointment among the general public if they lose a significant amount of savings.”

BEST DEBT FUNDS

HOW FUND MANAGERS NAVIGATED CHOPPY WATERS TO
ADD TO INVESTOR RETURNS.

BY ARNIKA THAKUR

DEBT FUNDS invest in fixed-income securities such as bonds, focusing on generating regular income and preserving capital, typically carrying lower risk compared to equity funds. A potent avenue for wealth accumulation, such funds are essential for balancing investment portfolios, shielding against market risks, and providing stable returns.



1

LONG DURATION

THE TOP-PERFORMING FUND in this category—SBI Magnum Gilt Reg Gr, which has a mandate to invest only in government securities (Central government or state development loans), delivered average one-year rolling returns of 7.05%. The scheme maintained a higher duration when rates were relatively high, says Rajeev Radhakrishnan, chief investment officer (CIO), fixed income, SBI Funds Management. “We took an opportunity to increase our duration in every uptick in yields. Since we were fundamentally positive on interest rates, it helped us as rates softened, abetted by a strong fiscal position of the Central government along with positive liquidity in the system.” Meanwhile, ICICI Pru All Seasons Bond Gr, which ranked second in the category with one-year average rolling returns of 6.79%, benefitted from an accrual strategy and keeping a medium duration. “The accrual strategy paid off due to consistent upgrades in the credit sector and spread compression across the credit space,” says Man-

ish Banthia, chief investment officer, ICICI Prudential AMC.

Meanwhile, SBI Dynamic Bond Reg Gr grabbed the third spot, with one-year average rolling returns of 6.73%. Radhakrishnan, who also manages SBI Dynamic Bond, says while his strategy was guided by a medium-term macro view on interest rates, the overall approach was to remain alert to tactical opportunities. “We believe in positioning aggressively as and when we are fundamentally positive or negative on interest rates. Remaining nimble on positions and views helped us generate better risk-adjusted outcomes.” DSP Gilt fund also featured among the top five with one-year average rolling returns of 6.47%. According to fund manager Shantanu Godambe, the fund has benefitted from a favourable macroeconomic scenario, including controlled fiscal environment, falling core inflation and solid demand. “While we take a strategic view, we also maintain agility in the fund. We’re not averse to reflecting our view in the fund and to take risks, coupled with prudent risk management. Thus our fund has done well across rate cycles. We run a duration of 11.5-12 years in current markets, but will not hesitate to cut if the market turns,” says Godambe.



“We took an opportunity to increase our duration in every uptick in yields... it helped us as rates softened.”

Rajeev Radhakrishnan, CIO, fixed income, SBI Funds Management

Top Long-Duration Funds

Rank	Funds	Rolling Returns (%)			Morningstar Risk Adjusted Return (3 years, %)	Fund size (12-month average, ₹ cr)	Fund Manager(s)
		6 Mths	1Yr	Std.Dev. (3 years, %)			
1	SBI Magnum Gilt Reg Gr	3.33	7.05	2.09	-1.32	8,216	Rajeev Radhakrishnan; Tejas Soman
2	ICICI Pru All Seasons Bond Gr	3.17	6.79	1.44	-1.76	12,015	Manish Banthia; Nikhil Kabra
3	SBI Dynamic Bond Reg Gr	3.18	6.73	2.02	-1.62	3,039	Rajeev Radhakrishnan; Pradeep Kesavan; Tejas Soman

SOURCE: MORNINGSTAR INDIA

2

SHORT DURATION

SHORT DURATION FUNDS invest in debt and money market instruments with a Macaulay duration of 1-3 years. Macaulay duration is the weighted average of the time to receive cash flows from a bond. ICICI Pru Short Term Gr was the top-performing fund in the category with average annual rolling returns of 6.64%. Short-term funds, being inherently dynamic, allow for exposure to AA-rated instruments, unlike corporate bond funds, says Manish Banthia, chief investment officer, fixed income, ICICI Prudential AMC. “The fund adopted a nimble and tactical approach, actively trading across segments, including government securities, to maximise opportunities. This agility and tactical trading in the short-duration market played a key role in generating alpha (excess returns earned on an investment above the benchmark return when adjusted for risks) for the fund this year,” he says.

The second spot went to ICICI Pru Banking & PSU Debt Gr with one-year average rolling returns of 6.46%. Banthia says the fund maintains a

high-quality portfolio and manages duration depending on the business cycles. “In 2024, we’ve been comparatively more aggressive as absolute yields were very low in FY22. This year, absolute yields were relatively attractive, which is why we ran a duration of 2-2.5 years compared to 1-1.5 years in FY22.”

Aditya BSL Short Term Reg Gr, with average annual rolling returns of 6.09% came in third in the category. Mohit Sharma, senior fund manager, Aditya Birla Sun Life AMC, says a bullish view on rates and tactical trades based on supply demand mismatch and spreads worked for the fund during the year. “Government fiscal deficit was on the downward path and the borrowing was lower than last year. Demand supply of government bonds was favourable due to additional demand from the index inclusion-related flows,” says Sharma, adding, the fund was, therefore, run on an overweight duration during the year. Axis Strategic Bond Gr, managed by Devang Shah, head, fixed income, Axis Mutual Fund, and UTI Short Duration Reg Gr, managed by Sudhir Agarwal, executive vice president and fund manager, UTI Mutual Fund, were also among the top performers in the category this year.

“The fund adopted a nimble and tactical approach, actively trading across segments.”

Manish Banthia, CIO, fixed income, ICICI Prudential AMC



Top Short-Duration Funds

Rank	Funds	Rolling Returns (%)		Std.Dev. (3 years, %)	Morningstar Risk Adjusted Return (3 years, %)	Fund size (12-month average, ₹ cr)	Fund Manager(s)
		6 Mths	1 Yr				
1	ICICI Pru Short Term Gr	3.14	6.64	0.95	-1.88	18,499	Manish Banthia; Nikhil Kabra
2	ICICI Pru Banking & PSU Debt Gr	3.05	6.46	0.96	-2.07	8,740	Rohit Lakhota; Manish Banthia
3	Aditya BSL Short Term Reg Gr	2.94	6.09	1.01	-2.14	7,009	Mohit Sharma; Kaustubh Gupta; Dhaval Joshi

SOURCE: MORNINGSTAR INDIA

3

ULTRA-SHORT DURATION

WITH AVERAGE rolling returns of 6.64%, Nippon India Money Market Gr grabbed the top spot in the ultra-short duration category, which includes ultra-short duration, low duration and money market funds. Vikash Agarwal, senior fund manager, fixed income, Nippon India Mutual Fund, says the fund actively manages the maturity profile and asset allocation, ensuring a good balance between the two main drivers of returns, carry and mark to market. In 2024, he says, active trading across the segment and maintaining a relatively higher duration worked well till October, but the fund's performance was impacted in November post the U.S. election as a result of a global sell-off in rates, which impacted emerging market currency and domestic liquidity. "However, post extremely low GDP data in Q2, the possibility of rate cut, and liquidity measures have increased substantially. This will aid in superior risk-adjusted returns, given the relatively higher duration positioning of the fund," says Agarwal.

UTI Money Market Reg Gr took the second spot in the category, with aver-



"The fund has ensured a good balance between the two main drivers of returns, carry and mark to market."

Vikash Agarwal, senior fund manager, fixed income, Nippon India MF

age rolling returns of 6.63%. According to Amit Sharma, fund manager, UTI MF, the fund's active management style under volatile market conditions has helped it perform relatively well. "We focus on generating alpha through active management, we try to take advantage of idiosyncratic opportunities across the curve through analysis of duration, credit spreads and yield curve structure," says Sharma. The fund more than doubled its duration in March 2024 to 283 days from 108 days in January, to take advantage of higher yields, but reduced the duration by June anticipating a prolonged pause from the RBI given sticky inflation.

Meanwhile, Aditya BSL Money Mgr Reg Gr grabbed the third spot with average annual rolling returns of 6.63%. Kotak Money Market Reg Gr fund, managed by Deepak Agrawal, CIO, fixed income and head, product, Kotak Mahindra Mutual Fund, was also among the top performers this year. According to Agrawal, with a rate cut on the cards, for the next one year, investors who have a 60-day-plus investment horizon should continue to prefer money market, ultra short and lower liquid schemes. "If a customer has a relatively higher time horizon, say four to five months, we would even expect them to look at categories such as low duration over money market and ultra short," he says.

Top Ultra-Short Funds

Rank	Funds	Rolling Returns (%)		Std.Dev. (3 years, %)	Morningstar Risk Adjusted Return (3 years, %)	Fund size (12-month average, ₹ cr)	Fund Manager(s)
		6 Mths	1Yr				
1	Nippon India Money Market Gr	3.20	6.64	0.51	-1.73	14,173	Vikash Agarwal; Kinjal Desai
2	UTI Money Market Reg Gr	3.19	6.63	0.52	-1.74	13,113	Amit Sharma; Anurag Mittal
3	Aditya BSL Money Mgr Reg Gr	3.19	6.63	0.55	-1.75	20,552	Kaustubh Gupta; Mohit Sharma; Anuj Jain; Dhaval Joshi

THERE'S A MARGINAL DIFFERENCE IN FINAL SCORE BETWEEN UTI MONEY MARKET AND ADITYA BSL MONEY; SOURCE: MORNINGSTAR INDIA

Top Corporate Bond Funds

Rank	Funds	Rolling Returns (%)		Std.Dev. (3 years, %)	Morningstar Risk Adjusted Return (3 years, %)	Fund size (12-month average, ₹ cr)	Fund Manager(s)
		6 Mths	1 Yr				
1	ICICI Pru Corporate Bond Gr	3.16	6.69	0.92	-1.83	25,596	Manish Banthia; Ritesh Lunawat
2	Nippon India Corporate Bond Gr	3.09	6.43	1.13	-1.77	2,812	Kinjal Desai; Vivek Sharma
3	Aditya BSL Corporate Bond Reg Gr	3.07	6.40	1.18	-1.84	20,277	Kaustubh Gupta; Dhaval Joshi

SOURCE: MORNINGSTAR INDIA

4

CORPORATE BOND

ICICI PRU Corporate Bond Gr, which claimed the top spot for the second year in a row in the category, posted average rolling returns of 6.69% last year (2024). According to Manish Banthia, chief investment officer, ICICI Prudential AMC, the fund's strategy centres on maintaining a relatively higher yield to maturity (YTM) while focusing on the most attractive segments of the yield curve. "To further enhance returns, the fund selectively invested in AAA-rated NBFC assets and pass-through

certificates, ensuring both safety and reasonable yields," he says.

The second best-performing fund in the category was Nippon India Corporate Bond Gr, with one-year average rolling returns of 6.43%. Vivek Sharma, fund manager, fixed income, Nippon India Mutual Fund, says the fund started changing its positioning from 85% to 100% AAA portfolio from January 2023. "The tightening cycles had started and we were close to the peak of the rate hike cycle... We started increasing the duration of the portfolio as rate cuts help longer-end bonds because of higher durations, and AAA and sovereign bonds tend to benefit first.

This strategy has helped us in the last year as we have been running a good mix of corporate and sovereign bonds in this portfolio," says Sharma.

The Centre has maintained a disciplined approach on fiscal deficit, a positive factor for fixed income markets, adds Sharma. "Both fiscal and monetary policies have played a crucial role in defining the macro-economic environment in India. To continue over the next 12-24 months, the quantum of rate cuts would be dependent on the slowdown in growth, which we need to evaluate over the next three-six months."

Meanwhile, Aditya BSL Corporate Bond Reg Gr, which ranked third, posted average rolling returns of 6.4%. Kaustubh Gupta, co-head, fixed income, Aditya Birla Sun Life AMC, highlights that interest rates are expected to be lower over the next 12 months and it's a good opportunity for investors to look towards increasing their allocation to fixed income. "For long-term investors we would advise 2-5 year allocation though corporate bond funds, short term and banking PSU funds. For tactical players looking for index inclusion impact, we propose to increase allocation to G-Secs. For cash deployment strategies, ultra-short-term funds and low-duration funds continue to make sense." **■**

ICICI PRU CORPORATE BOND'S STRATEGY CENTRES ON MAINTAINING A HIGHER YIELD TO MATURITY, **WHILE FOCUSING ON THE MOST ATTRACTIVE SEGMENTS OF THE YIELD CURVE.**

FUND MANAGERS help investors achieve their dreams. At the end of October 2024, the mutual fund industry's AUM was ₹68.50 lakh crore; of this, equity was ₹30.38 lakh crore. This represents six times growth in 10 years. The credit for this scorching growth goes to people such as Sailesh Raj Bhan, CIO-Equity Investments at Nippon India Mutual Fund, who leads the list of best equity fund managers, followed by Chirag Setalvad, senior fund manager at HDFC AMC, and Trideep Bhattacharya, CIO-Equities at Edelweiss AMC.

Explaining the importance of a fund manager, Nisha Sanghavi, co-founder of Promore Fintech, says, "While fund managers provide critical direction, the true strength lies in the AMC's processes and structure. If a star fund manager leaves and the AMC lacks strong processes, the performance of its funds could suffer. The ideal scenario is a fund manager who shares

credit with the investment team and nurtures next-in-line fund managers, coupled with an AMC where the risk head reports directly to the CEO or board, ensuring a resilient framework."

Sailesh Raj Bhan echoes the importance of processes and staying rational. "Buy businesses that are growing at sensible or reasonable prices. Using this approach, the first principle is not overpaying for growth. Most mistakes happen when we disproportionately overpay. You might get good outcomes in one or two years but will suffer over the long term. So, the framework is simple: grow at sensible prices and take the right risk."

"The credit equally goes to the other 13 team members and our processes," says Chirag Setalvad. On the investing framework, he adds, "We buy quality companies at reasonable prices and hold them for the long term to minimise losses." The focus on high ROE, reasonable growth and disciplined portfolio construction has helped his funds outperform.



"Most mistakes happen when we disproportionately overpay."

Sailesh Raj Bhan, CIO, equity investments, Nippon India Mutual Fund

BEST EQUITY FUND MANAGERS

DISCIPLINE, AVOIDING OVERVALUED SHARES AND PRIORITISING FUNDAMENTALS SEPARATE THE BEST FROM THE REST.

BY SHOAIB ZAMAN

The Top Three

Rank	Name	Fund
1	Sailesh Raj Bhan	Nippon India Mutual Fund
2	Chirag Setalvad	HDFC AMC
3	Trideep Bhattacharya	Edelweiss AMC

Trideep Bhattacharya brings a unique perspective with his FAIR (Forensics, Acceptable Price, Investment Style Agnostic, Robustness) framework. This ensures transparency, financial rigour and adaptability. Bhattacharya emphasises resilience in businesses and focusing on sectors with strong tailwinds such as manufacturing and defence. "We position ourselves for long-term growth by focusing on sectors likely to demonstrate earnings resilience," he says.

While each fund manager has a distinct style, certain principles remain universal. Avoiding overvaluation, prioritising fundamentals and maintaining discipline during unfavourable cycles are critical. The ability to adapt, guided by robust processes and team collaboration, separates these fund managers from the rest. **■**

BEST DEBT FUND MANAGERS

A NIMBLE-FOOTED APPROACH AND TACTICAL CALLS HELPED THESE FUND MANAGERS DELIVER IN A VOLATILE MARKET.

BY ARNIKA THAKUR

IDENTIFYING OPPORTUNITIES even when markets were not in line with their view, duration management and adopting a nimble-footed approach helped the best debt fund managers this year. “We have a tack to trade markets whenever we see opportunities and continued to do that this year as well. Even when the market moved against our view, we were able to trade certain segments of the market where we saw value. It helped us gather performance for the funds. We also picked up AA assets early in the cycle, which helped us generate performance,” says Manish Banthia, CIO, fixed income, ICICI Prudential Mutual Fund, the best debt fund manager in the *Fortune India* Mutual Funds study.

Banthia says one of the opportunities he identified was when the Reserve Bank of India (RBI) introduced new provisioning norms for non-banking financial companies (NBFCs). “Banks kind of moved out of NBFC, which created space in the

capital markets. The NBFC yields went up and we capitalised on that and captured the NBFC yields early in the cycle,” he says.

Kaustubh Gupta, co-head, fixed income at Aditya Birla Sun Life AMC, who grabbed the second spot this year, says market cycles have become shorter, raising the demand for a nimble-footed approach to fund management. “Given that markets have been exposed to multiple risks, we are not taking large, fixated calls to a particular view... We are tactically playing movements in the interest rate cycle. It has worked well for us,” says Gupta.

Anil Bamboli, senior fund manager, fixed income at HDFC Asset Management Company, says there was anticipation of moderation in global and domestic growth momentum and inflation in the coming quarters since late 2023, which resulted in expectations that central banks, especially the U.S. Fed, would initiate and continue with a rate-cutting cycle and accommodative policy. “We were



“We have a tack to trade markets whenever we see opportunities and continued to do that this year as well.”

Manish Banthia, CIO, fixed income, ICICI Prudential Mutual Fund

expecting yields to fall in 2024. Our conviction for the Indian market was even more strong in view of favourable demand-supply dynamics for G-Secs, driven by buoyant revenue collections and FPI inflows due to inclusion in the JP Morgan Global Bond Indices.” Portfolio duration across most schemes was increased to capitalise on these trends. “Given the narrow yield spread between corporate bonds and G-Secs, we increased our sovereign exposure, in line with the mandate of various schemes, which has outperformed the corporate bonds in the past one year. This strategy worked well for us and our schemes did well during the last year,” says Bamboli, who was placed third on the ranking of best debt fund managers this year. **f**

The Top Three

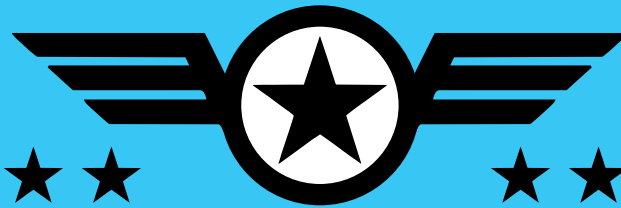
Rank	Name	Fund
1	Manish Banthia	ICICI Prudential MF
2	Kaustubh Gupta	Aditya Birla Sun life AMC
3	Anil Bamboli	HDFC Asset Management Company



★ ★ ★

BEST INSURERS

★ ★ ★



**WHAT THE TOP INSURANCE PLAYERS DID TO
STAY AHEAD OF THE TECHNOLOGY CURVE
AND SERVE CUSTOMERS BETTER.**

BY RASHMI PRATAP & ARNIKA THAKUR

1

BEST LIFE INSURERS

IN A MARKET crowded with life insurance products, it's not easy to stand out solely on the basis of product range, sales force or technology. With rising customer awareness and competition, life insurers have to fire on all cylinders to grow market share and improve persistency ratio. "Innovation is the cornerstone of our growth strategy. By leveraging deep customer insights, we create products that address the real-life uncertainties our customers face," says Kamlesh Rao, MD & CEO, Aditya Birla Sun Life Insurance (ABSLI). "From breaking traditional myths about long-term commitments with solutions like Nishchit Aayush (a non-linked, non-participating individual savings life insurance plan) to launching ULIPs with mutual fund-like costs, we aim to offer disruptive, customer-centric solutions," says Rao.

In FY24, ABSLI's 13th month persistency ratio was 87.66%, more than 86.76% in FY23, implying that the percentage of policyholders renewing their policies is increasing. The insurer leverages advanced digital tools like a multilingual prospecting app and AI-powered bots for persistency collections. "These innovations not only streamline operations but also enhance customer experience,"



“By leveraging deep customer insights, we create products that address the real-life uncertainties our customers face.”

Kamlesh Rao, MD & CEO, Aditya Birla Sun Life Insurance

says Rao. More than ₹700 crore worth of individual renewals this year were initiated and processed via its bot, called ZARA. The company's claim settlement ratio improved from 98.12% in FY23 to 98.40% in FY24 and repudiation ratio (percentage of claims rejected) dipped from 1.88% in FY23 to 1.51% in FY24.

HDFC Life's persistency ratio is 88%. "Over the years, we have doubled the 'value of new business' every four years. Our growing persistency ratio shows that an increasing number of customers who purchase our policies continue to pay premiums," says Vibha Padalkar, MD & CEO of HDFC Life. The company gets nearly two-third business from Tier-II and Tier-III cities. "Almost 80% of the 150 new branches we have opened over the past 18 months are in Tier-II and Tier-III cities. We have also introduced products that are more customer-friendly," she adds. Despite intense competition, HDFC Life's market share is growing; it touched 11% in the first half of FY25, says Padalkar.

	Insurer	Death claim settlement rate	Claim settlement rate within 30 days
1	Aditya Birla Life Insurance Co. Ltd.	98.49%	99%
2	Tata AIA Life Insurance Co. Ltd	99.16%	100%
3	HDFC Standard Life Insurance Co. Ltd.	99.54%	93%



“We have dedicated our teams, processes and innovations to ensure this essential life insurance cover is accessible to all.”

Tarun Chugh, MD and CEO, Bajaj Allianz Life Insurance

Insurer	Product	Sum Assured		Premium per ₹1Crore		Premium per ₹5 Crore	
		Up to Age	Age 30	Age 50	Age 30	Age 50	
Bajaj Allianz Life Insurance Company	Bajaj Allianz Life E-Touch II, Life Shield	65 Years	₹12,568	₹41,536	₹47,481	₹1,75,366	

Note: Premium includes GST

2

BEST TERM INSURER

TERM LIFE INSURANCE safeguards a person's earning capacity. Unlike endowment plans, money-back policies, whole life insurance and ULIPs, a pure-term plan offers no survival benefits. This means policyholders or their families receive a payout only in the event of the policyholder's death during the term.

Because of this, the premium to sum assured ratio is the highest among all life insurance policies. According to a study by *Fortune India* and Secure-Now, Bajaj Allianz Life Insurance ranks the top, offering the lowest cost term plan across categories.

“We have dedicated our teams,

processes and innovations to ensure this essential life insurance cover is accessible to all. All our distribution partners, insurance consultants and sales teams have helped us reach customer segments across India,” says Tarun Chugh, MD and CEO of Bajaj Allianz Life Insurance. Term insurance contributes about 18% to the company's portfolio in number of policies. “We are committed to growing this further,” he says.

The insurer has identified customer segments and introduced customised products and processes for each of them. “This has helped us expand focus beyond the salaried segment to include self-employed individuals, NRIs, women (working and homemakers), defence personnel and individuals with health issues such as diabetes,” says Chugh.

The company uses technology and innovation to drive growth. “We ensure

a smooth and customer-friendly experience through initiatives such as intuitive documentation, medical waivers enabled by advanced analytics, integration with bureaus and account aggregators, and video and home medical facilities,” he says.

Chugh says the term product also includes comprehensive health management services as a complimentary offering. The services include free doctor consultations, appointment bookings, mental wellness counselling and therapy sessions. “This holistic approach towards making the term plan valuable has helped us sustain a strong persistency rate,” says Chugh.

The insurer's claim settlement ratio is among the best in the industry (99.23% in FY24). “It underscores our commitment to being a dependable partner for customers. We will continue to make our products more value-packed,” he adds.

3

BEST HEALTH INSURERS

THE TOP HEALTH INSURER of 2024—Bajaj Allianz General Insurance—extended health insurance protection to over two crore customers and settled claims worth over ₹4,000 crore in FY24. “We have significantly improved policy accuracy and streamlined the claims process by utilising advanced technologies such as AI and automation, resulting in faster settlements,” says MD and CEO Tapan Singhel. This year, the insurer also expanded its reach in Tier-III and Tier-IV towns and cities via its GEO initiative.

Singhel says the company is enhancing user-friendly platforms for seamless policy purchases, renewals and claims, and leveraging AI and data analytics to personalise underwriting, improve risk assessment, automate customer service and strengthen fraud detection mechanisms.

“Additionally, we are focused on touchless claims servicing and expanding our network to ensure 100% cashless settlement,” he says.

HDFC Ergo General insurance has grabbed the second spot while SBI General Insurance and ACKO General Insurance are at the third position. Animesh Das, CEO, ACKO General Insurance, says they are replicating the D2C model in the retail health



“We have significantly improved policy accuracy and streamlined the claims process by utilising advanced technologies such as AI and automation.”

Tapan Singhel, MD and CEO, Bajaj Allianz General Insurance

business, launched last year. “With a strong D2C model that allows for a seamless insurance journey, we’re replicating the success of the auto business in our retail health business,” he says.

One of the key features of its D2C

model is zero waiting period to allow coverage immediately with instant claims. “Customers are willing to undergo medical underwriting to have lower friction at the time of claims to avail this feature,” says the insurer.

“Health insurance is a highly under-penetrated sector, and we will continue to see innovation in product development, distribution, claim management, under-writing as well as customer engagement,” says Anuj Tyagi, MD and CEO, HDFC ERGO.

Naveen Chandra Jha, MD and CEO, SBI General Insurance, attributes the performance to distribution strength and a robust product suite catering to all segments; the insurer has access to the SBI branch network catering to about 51 crore customers along with a strong agency network.

	Insurer	Claim settlement rate	Claim settlement rate within 30 days
1	Bajaj Allianz General Insurance Company Ltd.	96.23%	99.44%
2	HDFC ERGO General Insurance Company Ltd.	97.22%	95.31%
3	SBI General Insurance Company Ltd.	98.03%	84.08%
3	ACKO General Insurance Ltd.	96.01%	99.63%

4

BEST MOTOR INSURERS

SBI GENERAL INSURANCE topped the motor insurance category this year. The insurer, which has partnered with 21 OEMs for motor insurance, reported a muted rise in the segment in FY24; it managed 2,70,716 motor own damage claims and settled over 7,148 claims for four-wheeler private cars using its

“Both health insurance and motor insurance are under-penetrated and offer opportunities for growth.”

Naveen Chandra Jha, MD & CEO, SBI General Insurance.



	Insurer	Claim settlement rate	Claim settlement rate within 30 days
1	SBI General Insurance Company Ltd.	99%	89%
2	The New India Assurance Company Ltd.	99%	39%
2	ICICI Lombard General Insurance Ltd.	96%	94%

fast lane method, which offers a spot settlement option for minor damages. “Both health insurance and motor insurance are under-penetrated and offer opportunities for growth,” says Naveen Chandra Jha, MD & CEO, SBI General Insurance. The New India Assurance and ICICI Lombard General Insurance have been jointly placed at the number two spot this year. Girija Subramanian, MD and chairman, The New India Assurance, attributes long-time presence across the country in Tier I-IV towns to its strong performance. “Our large network of agents and lately other intermediaries like brokers, motor insurance service providers, web aggregators and insurance marketing firms has played a crucial role in bringing in large volumes of business,” she says, adding the insurer works with 2,500 garages for cashless claims. Subramanian says FY25 has seen muted growth in the automobile industry, with private cars and commercial vehicle segments reporting a dip in sales. “This had an effect on our business figures, which have now started picking up during the festival season. As of now, we are on a par with the industry growth and hope we close with double-digit growth in this line of business,” she says.

Mordor Intelligence estimates the motor insurance market in terms of gross written premium value will grow at a CAGR of 10.25% to touch \$19.48 billion by 2029, up from \$11.96 billion in 2024. The market intelligence and advisory firm believes India’s huge population and its growing aspirations present an opportunity for motor insurance companies. “The shift towards electric vehicles and other advanced technologies will define growth in the sector. With the government focusing on sustainable models, we are sure to see the market trajectory in these segments going up. We see a huge potential in the two-wheeler segment, especially electric models, and in three-wheeler goods and passenger segments,” says Subramanian. **■**



HOW HEALTH INSURANCE REGULATIONS PROTECT YOU

The ability to port policies without losing accrued credit and new standardised definitions will help one make informed decisions.

Kapil Mehta

Co-founder, SecureNow Insurance Broker

HEALTH INSURANCE products can be complicated. There are dozens of features, policy definitions, exclusions and conditions. It is just not possible for a lay person to understand each item. At best buyers can understand four to five features well. These features are generally the sum assured, the waiting period for pre-existing conditions, caps on room rent and the premium rates. But what about the other conditions?

Over the past few years, health insurance regulations have evolved to set the minimum standard for products, and these are extremely customer oriented. What this means is that in any health insurance product that you buy there are safeguards that guarantee that you are buying a quality product. The most important of these are listed here.

Claims cannot be contested by insurers after five years: This five-year period is referred to as look-back or moratorium. Once this period is completed, insurers cannot reject a claim unless they can prove fraud, making it hard for them to deny claims.

This regulation should make you confident that, after the moratorium period, your claims will not face scrutiny related to past information disclosures. It safeguards individuals who may have overlooked certain health details, so long as there was no deliberate attempt to deceive.

Reduction in maximum waiting period to three years: Under regulations, the maximum waiting period for all pre-existing conditions has been reduced from four years to three years.

This change significantly benefits policyholders by allowing them to access treatment for pre-existing conditions sooner, enhancing their ability to file claims and receive necessary medical care faster. Importantly, the primary reason for rejecting claims is pre-existing conditions. So, a shorter waiting period will materially improve claims settlement rates.

Lifelong renewability: This regulation grants policyholders the right to renew their health insurance policy indefinitely, as long as they live. There can be no age cap on renewal. It prevents a situation when someone reaching 65 or 70 years suddenly finds themselves without a cover. Also, insurers are not allowed to conduct fresh underwriting, including new health assessments or eligibility checks, on existing policies unless the insured requests an increase in the sum insured.

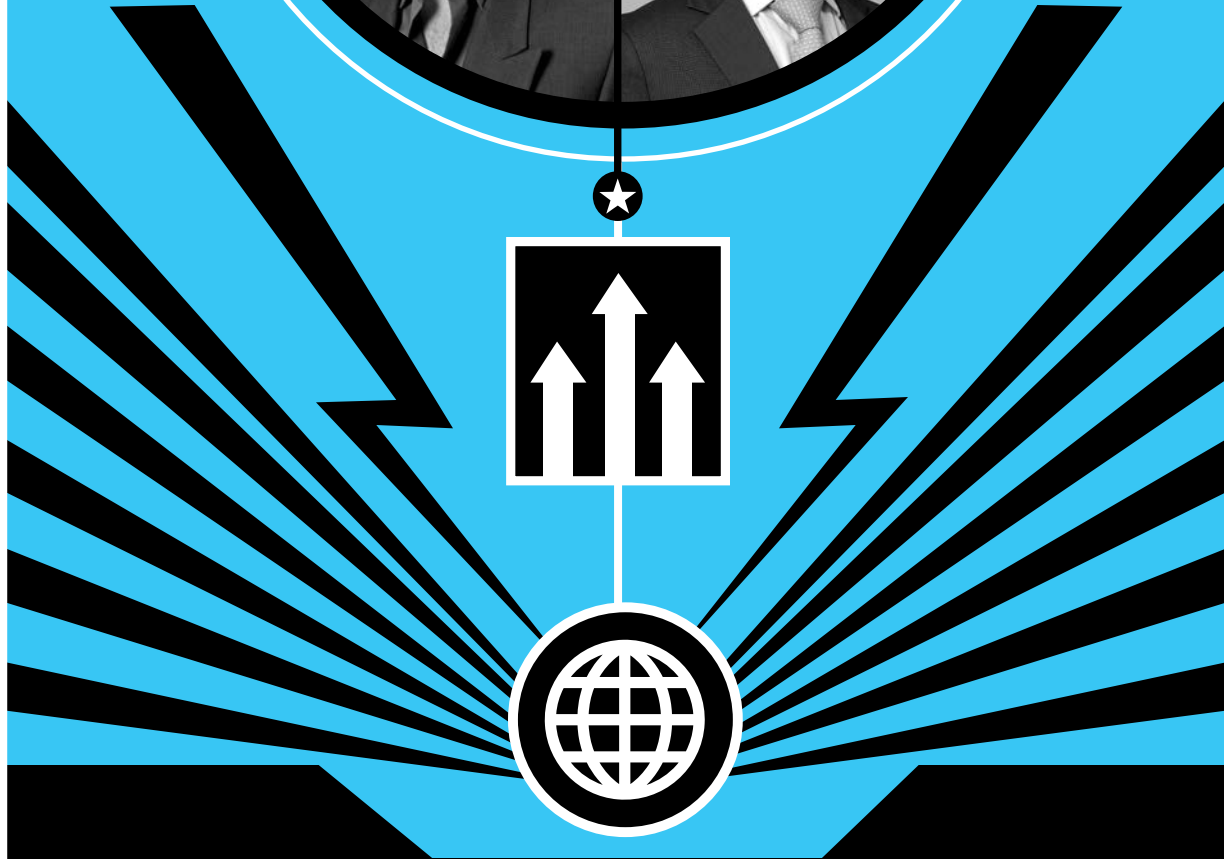
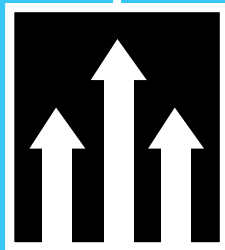
Standardised pricing: This regulation ensures health insurance premiums remain standardised and non-discriminatory across similar policyholders. This means insurers cannot increase or decrease premiums based on an individual's specific claims history, health changes, or personal risk factors once the policy is in force. It protects

policyholders from unexpected, individual rate hikes due to factors beyond their control, fostering fairness and transparency in pricing.

Standardised definitions: The regulator has standardised definitions for terms such as pre-existing conditions and no-claim bonus across health insurance policies. This uniformity ensures these terms carry the same meaning with every insurer, simplifying the process of understanding policy details. Policyholders no longer face confusion due to varied definitions between companies. Standardisation of definitions contributes to a more transparent and reliable health insurance experience across the board.

Porting health insurance: The regulations allow you to shift health insurance with the benefits of a lower waiting period. The years that you have been in your previous insurance are reduced from the waiting period of your new insurance. People are porting their insurance often as they seek to buy better, more cost-effective insurances, while retaining the benefit of having owned an insurance for a long time.

In conclusion, our health insurance regulations enhance consumer protection and promote transparency. These changes not only enhance consumer trust but also contribute to a more robust and equitable health insurance framework, ensuring that individuals receive the care they need. ■



HOW WE DID IT

A **2024** draws to a close, investors look out for investing strategies for the new year. So, where should you invest in 2025? In equities, past performance is one of the safest criteria to select mutual funds to invest in. Consistently performing schemes which cushion downsides are some of the best bets. *Fortune India* devised a two-stage methodology of quantitative and qualitative assessment to identify the top investment options in 14 categories across mutual funds and insurance.

Morningstar India is our knowledge partner for mutual funds and SecureNow Insurance Broker for life, health, term and motor insurance. For qualitative assessment, the data was placed before a jury to identify the Top 3 in each category. The high-powered jury included Amisha Vora, chairperson and MD, Prabhudas Lilladher Group; Shankar Sharma, founder, GQuant Investech; Vidya Bala, founding partner & head, research and product, PrimeInvestor and Vijay Chandok, MD and CEO, National Securities Depository Ltd.

(He was CEO, ICICI Securities, at the time of the jury meeting).

The Process

We considered 10 categories in mutual funds and four in insurance.

What's New?

We used rolling returns instead of trailing returns in calculations to identify the schemes that have performed consistently while avoiding any recency bias in performance of the funds. A rolling return is the average of a series of returns over a long period. It is like a monthly SIP for a certain interval and then an average of the series of returns. According to the jury's suggestion, the Best ULIP funds category was replaced with the best pension funds category in the list. The study also added the best motor insurer category under insurance.

Mutual Funds

Equity mutual funds include Large-cap, Mid-cap, Small-cap and All-cap funds. All-cap funds comprise Flexi-cap, Multi-cap, ELSS or tax-saving, focused equity and large & mid-cap funds. In fixed income, we considered Ultra-short Duration (Ultra-short Duration, low duration and money

market funds), short-to-medium duration (short duration, banking & PSU funds and medium-duration funds), corporate bond funds and medium-to-long duration (dynamic bond, medium-to-long duration, long duration & gilt funds). We looked at the best fund managers in equity and fixed income too.

We considered funds with a minimum five-year vintage in equity categories and minimum three-year vintage in fixed income categories. Further, the schemes with average assets under management (AUMs) for the last 12 months falling in the top 95% of the cumulative AUM of the respective category were considered.

For the best fund manager, those who have been managing two or more eligible funds within the asset class for at least three years were considered.

In equity funds, 70% weight was assigned to returns and 30% to risk.

In debt schemes, risk assumed a weight of 40-50% in line with the belief that investing in equity is to earn inflation-beating returns whereas, investors in debt schemes demand safety of capital while earning decent returns.

A final score was reached for each eligible scheme in its respective category as per weights (*See table*).

POWER-PACKED Clockwise from top left—Amisha Vora (Prabhudas Lilladher Group), Vidya Bala (PrimeInvestor), Vijay Chandok (National Securities Depository Ltd.), and Shankar Sharma (GQuant Investech).

Equity Funds

Category	Rolling returns		Risk		
	1-Yr Rolling Returns Average	3-Yr Rolling Returns Average	Std. Dev. (5 Yr)	Morningstar Risk Adjusted Return (5 Yr)	Down Capture Ratio (5 Yr)
All equity categories	35%	35%	10%	10%	10%

RETURNS AS ON SEPTEMBER 30, 2024; ROLLING RETURNS ARE TAKEN OVER A PERIOD OF 5 YEARS AND OBSERVATIONS ARE MONTHLY; MORNINGSTAR RISK-ADJUSTED RETURN (MRAR), USES THE EXPECTED UTILITY THEORY TO CALCULATE RISK-ADJUSTED RETURNS. IT INCORPORATES THE CONCEPT OF LOSS AVERSION. THE LOSS OF UTILITY THAT MRAR IMPOSES ON NEGATIVE RETURNS IS HIGHER THAN THE GAIN IN UTILITY IT ASSIGNS TO POSITIVE RETURNS. ADDITIONALLY, THE LOSS PENALTY IS HIGHER FOR FUNDS WITH HIGHER VOLATILITY IN RETURNS. THIS APPROACH RESULTS IN HIGHER MRAR FOR FUNDS WITH SUPERIOR AND STABLE RETURNS. DOWNSIDE CAPTURE RATIO MEASURES MANAGER'S PERFORMANCE IN DOWN MARKETS RELATIVE TO THE MARKET (BENCHMARK) ITSELF.

Fixed Income Or Debt Funds

Category	Rolling Returns		Risk	
	6-Mth Rolling Returns Average	1-Yr Rolling Returns Average	Std. Dev. (3 Yr)	Morningstar Risk Adjusted Return (3 Yr)
Ultra-short duration	25%	25%	25%	25%
Short-to-medium duration	20%	40%	20%	20%
Corporate bond	20%	40%	20%	20%
Medium-to-long duration	20%	40%	20%	20%

RETURNS AS ON SEPTEMBER 30, 2024; ROLLING RETURNS ARE TAKEN OVER A PERIOD OF 3 YEARS AND OBSERVATIONS ARE MONTHLY.

For top fund managers, a composite score was ascertained for each fund manager comprising weighted average of the final score by each scheme managed by them by the one-year average AUM of the fund.

Life & Health Insurance: We considered four categories—best life insurer, best term plan, best health insurer and best motor insurer. For the best life insurer, companies were measured on three broad parameters—sales quality, claims performance and returns performance. Sales quality further included persistency by count (13th and 61st month) and policy complaints (per 10,000 policies). Persistency was given 30% weight. Policy complaints (per 10,000 policies) were given 10% weightage. In claims, death claims and maturity settlement within 30 days were given equal weight of 10% each. An additional 10% weight was assigned to the death claim settlement rate and 10% for claims complaints per 10,000 claims. Further, for the returns parameter, an average of three-year

annualised returns of participating and non-participating (non-unit linked) funds were given 10% weight each. FY24 data was used for the study. SecureNow sourced data from public disclosures and IRDAI annual reports.

Following this, best term insurance plans and best equity pension funds were identified from the top five insurers. The cheapest term plans among the term plans of top five life insurers were selected.

For the best health insurer, those with fewer than 5,000 claims were removed. Next, parameters like policy complaints (10%), claims settlement rate—health only (35%), claims payment within 30 days—health only (10%), claim complaints per 10,000 claims (10%), incurred loss ratio (10%) and health-specific ombudsman decisions favouring insurers/total ombudsman complaints (10%) were considered. Ombudsman information was taken from the FY23 annual report. We also factored in 5% each for lowest waiting period available in any product, highest room

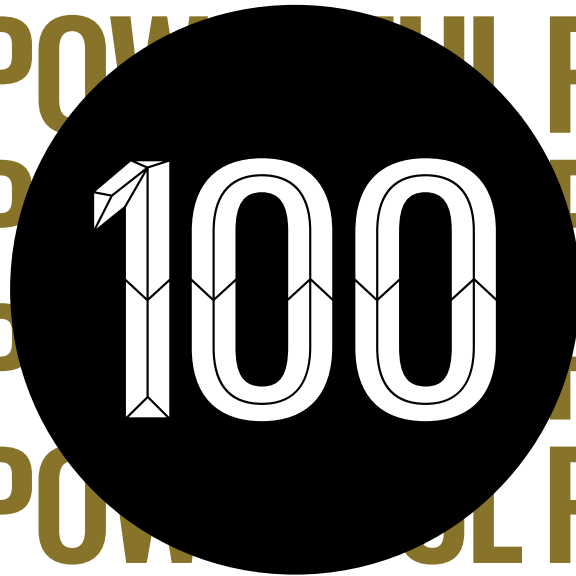
rent capping, and No-claim bonus. Insurers within an incurred loss of 80-110% got the highest score. Loss ratios lower than 80% indicate that the pricing is high and ratios of over 110% indicate pricing is unviable in the long run and premiums are likely to be increased.

Motor Insurer: Three broad parameters—sales quality (20%), claims performance (50%) and fair pricing and complaint handling (30%) were evaluated to come up with the best insurers. In claim performance, 30% weight was given to claim settlement rate for motor own-damage of over 95%. A claim settlement rate below 85% was given null score. Claim settlement rate is claims paid/total claims decisions taken. Similarly 20% weight was given to claims ageing i.e. per cent of claims paid within 30 days. Non-health ombudsman cases and policy complaints were also considered.

No futuristic projections were made during the process in any of the categories. ■

FORTUNE

MOST POWERFUL PEOPLE
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Our inaugural, authoritative ranking of the leaders whose innovation and impact have elevated them to the top of the business world.

➤ **IN 1929**, when a young publisher named Henry Luce was looking to expand his magazine empire and launch a gloriously high-end magazine about business, he considered several names for his new venture, among them *Power*. Though that was ultimately rejected (along with *Tycoon*), the point is that his creation—which was so painstakingly crafted that each issue arrived by mail in a protective box—has been chronicling power at the highest levels of business since the very beginning. A quarter-century after Luce launched *Fortune*, we debuted the Fortune 500, the definitive ranking of the largest U.S. companies, using annual revenue as a proxy for potency. Forty-three years after that followed our Most Powerful Women in business list, which has remained the gold standard for assessing women who wield authority in the C-suite.

Now in 2024, *Fortune* is launching the 100 Most Powerful People in Business. But how do you measure power, exactly? Revenue alone doesn't define it, nor does seniority. Who is more powerful: the CEO who oversees a \$20 billion enterprise? Or the AI genius who leaves that bureaucratic behemoth to found a nimble, paradigm-shifting startup? The farsighted venture capitalist who inks a term sheet to fund said startup? Or the feared short-seller who bets against the aging tech giant and forces out the CEO? The answer varies from day to day. Power is nuanced. It's hard-won and easily lost. It's never static.

That we all know. The question then becomes, how do you distill the vague notions of influence and charisma and sway into something that can be measured? *Fortune's* editors scored each candidate on the following metrics:

- ▶ **SIZE OF THE BUSINESS** the person runs, based on our screen that factors in mid-term (three-year) and short-term (past 12 months) revenue and profit growth, profitability, and market value.
- ▶ **HEALTH OF THE BUSINESS**, based on trailing 12-month measures of liquidity, operating efficiency, and solvency.
- ▶ **INNOVATION**: Has the person accomplished something nobody else has and that competitors followed?

- ▶ **INFLUENCE**: How greatly do their words and actions shape the behavior of others?
- ▶ **TRAJECTORY**: Where is the person in the arc of their career?
- ▶ **IMPACT**: Is this person using their power to make the world a better place?

What you'll find on this list: leaders from 40 industries, ranging in age from their thirties to their nineties. You'll come across very recognizable founders, chief executives of great businesses, disrupters, and innovators. What you won't find: fossilized billionaires who are no longer active in business; nor will you find politicians, regulators, or seconds-in-command. (For our purposes, having a boss in the C-suite was a check on one's power that usually excluded you. A few exceptions include companies like Blackstone and Berkshire Hathaway where a succession plan is well underway.)

In the end, the people who earned places on the Most Powerful People list share a vital trait: Their words, deeds, and wealth shape what others around them think and do. They might exercise their power by shouting in headlines, or via subtle nudges behind closed doors. They might, like Elon Musk, have essentially invented industries where none existed before. They might, like Jensen Huang, have built a company so central to the health and trajectory of other businesses that most CEOs would take his call before the president's. They might, like Satya Nadella or Mary Barra, have breathed new, urgent life into huge companies that were in danger of stagnation. They might, like Melody Hobson, have the behind-the-scenes clout to oust struggling CEOs and hand-pick new ones. They might, like Sam Altman, have developed a technology so astonishing that virtually every other business leader in the world is reacting to their invention.

John D. Rockefeller once said, "If your only goal is to become rich, you will never achieve it." We would submit that the same could be said of power. Those who nakedly seek it rarely possess it for long. Those who have it? Well, they've earned a spot—at least for this year. —Lee Clifford

DATA EDITORS: Scott DeCarlo and Aris Stavropoulos



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1 — ELON MUSK
CEO and Founder, **Tesla, SpaceX**

2 — JENSEN HUANG
CEO and Founder, **Nvidia**

3 — SATYA NADELLA
CEO and Chairman, **Microsoft**

4 — WARREN BUFFETT
CEO and Chairman, **Berkshire Hathaway**

5 — JAMIE DIMON
CEO and Chairman, **JPMorgan Chase**

6 — TIM COOK
CEO, **Apple**

7 — MARK ZUCKERBERG
CEO, Chairman, and Founder, **Meta**

8 — SAM ALTMAN
CEO and Cofounder, **OpenAI**

9 — MARY BARRA
CEO and Chairman, **General Motors**

10 — SUNDAR PICHAI
CEO, **Alphabet (Google)**

11 — JEFF BEZOS
Chairman and Founder, **Amazon**

12 — MUKESH AMBANI
Chairman and Managing Director, **Reliance Industries**

13 — BRIAN MOYNIHAN
CEO and Chairman, **Bank of America**

14 — REN ZHENGFEI
CEO and Founder, **Huawei Technologies**

15 — JANE FRASER
CEO, **Citigroup**

16 — REID HOFFMAN
Partner, **Greylock Partners**

17 — BERNARD ARNAULT
CEO and Chairman, **LVMH**

18 — DOUG MCMILLON
CEO and President, **Walmart**

19 — WANG CHUANFU
CEO, Chairman, and Founder, **BYD**

20 — DAVID SOLOMON
CEO and Chairman, **Goldman Sachs**

21 — BRIAN NICCOL
CEO and Chairman, **Starbucks**

22 — BILL GATES
Cofounder, **Microsoft**

23 — JULIE SWEET
CEO and Chair, **Accenture**

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24 — MARC BENIOFF
CEO, Chairman, and Cofounder,
Salesforce

25 — EMMA WALMSLEY
CEO, **GSK**

26 — ANDY JASSY
CEO and President, **Amazon**

27 — DARA KHOSROWSHAHI
CEO, **Uber**

28 — GREGORY ABEL
Vice Chairman–Non-Insurance
Operations; Chairman,
Berkshire Hathaway Energy,
Berkshire Hathaway

29 — LARS FRUERGAARD JØRGENSEN
CEO and President, **Novo Nordisk**

30 — MARC ROWAN
CEO and Cofounder,
Apollo Global Management

31 — DAVE RICKS
CEO and Chairman, **Eli Lilly**

32 — JOSEPH BAE & SCOTT NUTTALL
Co-CEOs, **KKR**

33 — SERGEY BRIN & LARRY PAGE
Cofounders, **Alphabet (Google)**

34 — PETER THIEL
Chairman and Cofounder,
Palantir Technologies

35 — SAFRA CATZ
CEO, **Oracle**

36 — LISA SU
CEO and Chair, **AMD**

37 — DANIEL EK
CEO and Cofounder, **Spotify**

38 — MARC ANDREESSEN
General Partner and Cofounder,
Andreessen Horowitz

39 — CHARLES KOCH
Co-CEO and Chairman, **Koch Inc.**

40 — C.C. WEI
CEO and Chairman, **TSMC**

41 — TED SARANDOS & GREG PETERS
Co-CEOs, **Netflix**

42 — STEPHEN SCHWARZMAN
CEO, Chairman, and Cofounder,
Blackstone

59



43 — BRIAN CHESKY
CEO and Cofounder, **Airbnb**

44 — ALEX KARP
CEO and Cofounder,
Palantir Technologies

45 — YASIR AL-RUMAYYAN
Governor,
Public Investment Fund

46 — JONATHAN GRAY
President and COO, **Blackstone**

47 — BOB IGER
CEO, **Disney**

48 — DARIO & DANIELA AMODEI
CEO and Cofounder (Dario);
President and Cofounder (Daniela),
Anthropic

49 — LARRY FINK
CEO and Chairman, **BlackRock**

50 — BRIAN ARMSTRONG
CEO and Founder, **Coinbase**

51 — ANDREW WITTY
CEO, **UnitedHealth Group**

52 — SHANTANU NARAYAN
CEO and Chair, **Adobe**

53 — PATRICK & JOHN COLLISON
CEO and Cofounder (Patrick);
President and Cofounder (John),
Stripe

54 — KEN GRIFFIN
CEO and Founder, **Citadel**

55 — ROELOF BOTHA
Managing Partner, **Sequoia Capital**

56 — GRACE WANG
CEO, Chairwoman, and Cofounder,
Luxshare Precision Industry

57 — LEI JUN
CEO, Chairman, and Founder,
Xiaomi

58 — DARREN WOODS
CEO and Chairman, **Exxon Mobil**

59 — CAROL TOMÉ
CEO, **UPS**

60 — GAIL BOUDREAU
CEO and President,
Elevance Health

61 — ROBIN ZENG
CEO and Chairman,
**Contemporary Amperex
Technology (CATL)**

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62 — CARLOS TAVARES
CEO and Executive Director,
Stellantis

63 — AKIO TOYODA
Chairman, **Toyota**

64 — ABIGAIL JOHNSON
CEO and Chairman,
Fidelity Investments

65 — NICOLAS HIERONIMUS
CEO, **L'Oréal**

66 — THASUNDA BROWN DUCKETT
CEO and President, **TIAA**

67 — ANA PATRICIA BOTÍN
Executive Chairman
Banco Santander

68 — NICOLAI TANGEN
CEO, **Norges Bank Investment
Management**

69 — NEAL MOHAN
CEO, **YouTube**

70 — RUPERT MURDOCH
Founder, **News Corp.**

71 — HELEN WONG
CEO, **OCBC**

72 — LARRY ELLISON
Chairman and Cofounder,
Oracle

73 — MELLODY HOBSON
Co-CEO and President,
Ariel Investments

74 — VINOD KHOSLA
Managing Partner and Founder,
Khosla Ventures

75 — MARK CUBAN
Former Principal Owner
and Current Minority Owner,
Dallas Mavericks

76 — GEORGE KURTZ
CEO and Founder, **CrowdStrike**

77 — CHARLWIN MAO
CEO and Cofounder,
Xiaohongshu

78 — CRISTIANO AMON
CEO and President, **Qualcomm**

79 — MASAYOSHI SON
CEO, Chairman, and Founder,
SoftBank Group

80 — PONY MA (HUATENG)
CEO, Chairman, and Cofounder,
Tencent Holdings

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81 — PALMER LUCKEY
Founder, **Anduril**

82 — LARRY CULP
CEO and Chairman, **General Electric**

83 — HAMDI ULUKAYA
CEO, Chairman, and Founder,
Chobani

84 — GARRY TAN
CEO and President,
Y Combinator Management

85 — JAY Y. LEE
Executive Chairman,
Samsung Electronics

86 — PAUL SINGER
Co-CEO, President, and Founder,
Elliott Management

87 — JOETSAI
Chairman and Founder,
Alibaba Group

88 — JAMES DYSON
Chairman and Founder, **Dyson**

89 — DAMOLA ADAMOLEKUN
CEO, **Red Lobster**

90 — OLIVER BLUME
CEO and Chairman, **Volkswagen**

91 — MICHAEL BLOOMBERG
Majority Owner and Cofounder,
Bloomberg

92 — ZHANG YIMING
Founder, **ByteDance**

93 — BRIAN SIKES
CEO and Chairman, **Cargill**

94 — TARANG AMIN
CEO and Chairman, **e.l.f. Beauty**

95 — CATHERINE MACGREGOR
CEO, **Engie**

96 — JOSH KUSHNER
CEO and Founder,
Thrive Capital

97 — ALBERT BOURLA
CEO and Chairman, **Pfizer**

98 — PHEBE NOVAKOVIC
CEO and Chairman,
General Dynamics

99 — FRANÇOIS-HENRI PINAULT
CEO and Chairman, **Kering**

100 — TRICIA GRIFFITH
CEO and President,
Progressive



TRUMP BUMP
Musk's controversial decision to wade into politics helped him net our No. 1 spot.

ELON MUSK

CEO and Founder, **Tesla, SpaceX, xAI, and others** — U.S.

Musk's bet-it-all-on-Trump strategy came up big, and has the mega-entrepreneur poised to wield an unprecedented amount of power.

By **JESSICA MATHEWS**

➤ **HIGH-STAKES RISK** has been a hallmark of Elon Musk's career: defying industry standards with reusable rockets at his \$210 billion interplanetary exploration company SpaceX—or, at \$1 trillion Tesla, spending billions on titanic production facilities to manufacture electric-vehicle components in-house.

But it was Musk's recent zero-sum bet to stake his reputation, his newly purchased social media platform, and more than \$130 million in political donations to Republicans and Donald Trump's third presidential campaign that has propelled him—and his companies—to an unparalleled level of power and influence in both business and politics.

Musk, whose sometimes callous opinions and tweets have made him a polarizing figure, was already immersed in international politics. With SpaceX, which is one of the Department of Defense's most important contractors, Musk has special security clearance, and his satellite network Starlink has played a critical—if sometimes controversial—role in the ongoing Russia-Ukraine conflict.

But in President-elect Donald Trump's White House—so long as Musk and the incoming POTUS continue to get along—Musk will have Trump's ear. He'll know Trump's cabinet. And he'll have access to

the heads of all of Trump's regulatory agencies, some of whom will be overseeing his constellation of companies that span the artificial intelligence, space, solar, brain implant, tunneling, and electric-vehicle industries. Musk may even get his own seat at the table—as head of a new “government efficiency commission”—all of which would heighten his power both locally and abroad.

“If you are best friends with the president of the United States, you have access to any world leader you want,” says Darrell West, a senior fellow of governance studies at the Brookings Institution.

As Trump assembles his new team, the extent of Musk's influence will be on full display. The world will be waiting to see if Trump makes moves in artificial intelligence that benefit xAI or backs off his harsh campaign-trail stance on EVs that collides with Musk's personal interests. The president-elect has also threatened to impose tariffs on all vehicle imports from China and Mexico, though Tesla has an important gigafactory in Shanghai and has been working to open one near Monterrey. Musk told shareholders in July that Tesla's Mexico plans were “on pause” as a result of the potential Trump tariffs.

Musk was reportedly already asking for favors even before Trump won the election, with the *New York Times* writing that Musk asked him to hire some SpaceX employees for government positions. (Representatives for Musk and President-elect Trump did not respond to a request for comment.)

Will Musk's period of heightened influence last in the next four years, or will the two men's histories of erratic behavior and obsession with the center stage clash once Trump returns to the Oval Office? Either way, Musk's innovative spirit—and his intuition on which risky bets are worth taking—has turned him into the most powerful person in business. **F**

“If you are best friends with the president... you have access to any world leader you want.”

DARRELL WEST, **senior fellow, the Brookings Institution**



MARK ZUCKERBERG

CEO, Chairman, and Founder, **Meta** — U.S.

Call it Meta's AI makeover: The founder has rebuilt the company around the Llama platform—and jumped back into contention in the gen AI race.

By **SHARON GOLDMAN**



IT WAS THE SUMMER OF 2023, and the question at hand was whether to release a Llama into the wild.

The Llama in question wasn't an animal: Llama 2 was the follow-up release of Meta's generative AI model—a would-be challenger to OpenAI's GPT-4. The first Llama had come out a few months earlier. It had originally been intended only for researchers, but after it leaked online, it caught on with developers, who loved that it was free—unlike the large language models (LLMs) from OpenAI, Google, and Anthropic—as well as state-of-the-art. Also unlike those rivals, it was open-source, which meant researchers, developers, and other users could access the underlying code and its “weights” (which determine how the model processes information) to use, modify, or improve it.

Yann LeCun, Meta's chief AI scientist, and Joelle Pineau, VP of AI research and head of Meta's FAIR (Fundamental AI Research) team, wanted to give Llama 2 a wide open-source release. They felt strongly that open-sourcing Llama 2 would enable the model to become more powerful more quickly, at a lower cost. It could help the company catch up in a generative AI race in which it was seen as lagging badly behind its rivals, even as the company struggled to recover from a pivot to the metaverse whose meager offerings and cheesy, legless avatars had

underwhelmed investors and customers.

But there were also weighty reasons not to take that path. Once customers got accustomed to a free product, how could you ever monetize it? And as other execs pointed out in debates on the topic, the legal repercussions were potentially ugly: What if someone hijacked the model to go on a hacking spree? It didn't help that two earlier releases of Meta open-source AI products had backfired badly, earning the company tongue-lashings from everyone from scientists to U.S. senators.

It would fall to CEO Mark Zuckerberg, Meta's founder and controlling shareholder, to break the deadlock. Zuckerberg has long touted open-source technology (Facebook itself was built on open-source software), but he likes to gather all opinions; he spoke to “everybody who was either for, anti, or in the middle” on the open-source question, recalls Ahmad Al-Dahleh, Meta's head of generative AI. But in the end it was Zuckerberg himself, LeCun says, who made the final decision to release Llama 2 as an open-source model: “He said, ‘Okay, we're just going to do it.’” On July 18, 2023, Meta released Llama 2 “free for research and commercial use.”

In a post on his personal Facebook page, Zuckerberg doubled down on his decision. He emphasized his belief that open-source drives innovation by enabling more developers to build with a given technology. “I believe it would unlock more progress if the ecosystem were more open,” he wrote.

The episode could have just been another footnote in

META'S NEW LENS
Zuckerberg has pushed Meta to build Llama into all its products and services, including the Orion augmented-reality glasses (now in prototype stage).



EARLY ADOPTER Yann LeCun, Meta's chief AI scientist, built Meta's AI research around open-source work long before Llama launched.

the fast-unfolding history of artificial intelligence. But in hindsight, the release of Llama 2 marked a crucial crossroads for Meta and Zuckerberg—the beginning of a remarkable comeback, all thanks to tech named after a furry camelid. By the time Llama 3 models were released in April and July 2024, Llama had mostly caught up to its closed-source rivals in speed and accuracy. On several benchmarks, the largest Llama 3 model matched or outperformed the best proprietary models from OpenAI and Anthropic. One advantage in Llama's favor: Meta uses publicly shared data from billions of Facebook and Instagram accounts to train its AI models.

The Llama story could be a pivotal chapter in the ongoing philosophical debate between open-source AI models (generally more transparent, flexible, and cost-effective, but potentially easier to abuse) and closed models (often more tightly controlled but lacking transparency and more costly to develop). Just as crucially, Llama is at the core of a complete strategic pivot on the part of Meta to go all in on generative AI. Zuckerberg is now seen as a champion of “democratizing tech” among Silicon Valley developers—just two years after he and his company were being questioned, and sometimes mocked, for going all in on the metaverse, and vilified for having contributed to political polarization, extremism, and harming the mental health of teenagers.

While ChatGPT remains the dominant gen AI tool in the popular imagination, Llama models now power many, if not most, of the Meta products that billions of consumers encounter every day. Meta's AI assistant, which reaches across Facebook, Instagram, WhatsApp,

and Messenger, is built with Llama, while users can create their own AI chatbot with AI Studio. Text-generation tools for advertisers are built on Llama. Llama helps power the conversational assistant that is part of Meta's hit Ray-Ban glasses, and the feature in the Quest headset that lets users ask questions about their surroundings. The company is said to be developing its own AI-powered search engine. And outside its walls, Llama models have been downloaded over 600 million times on sites like open-source AI community Hugging Face.

Still, the pivot has perplexed many Meta watchers. The company has spent billions to build the Llama models: On its third-quarter earnings call, Meta announced that it projects capital expenditures for 2024 to reach as high as \$40 billion, with a “significant” increase likely in 2025. Meanwhile, it's giving Llama away for free to thousands of companies, including giants like Goldman Sachs, AT&T, and Accenture. Some investors are struggling to understand where and when, exactly, Meta's revenue would start to justify the eye-watering spend.

Why open-sourcing Llama is good for Meta is “the big puzzle,” says Abhishek Nagaraj, associate professor at the University of California at Berkeley's Haas School of Business, adding that it's “hard to justify” from a purely economic standpoint.

Nonetheless, Llama's contrarian success has allowed Zuckerberg to shrug off the lukewarm response to his metaverse ambitions and the company's painful “year of efficiency” in late 2022 and early 2023. The rise of Llama has also given Zuckerberg a chance to address a long-simmering sore point in his otherwise meteoric career:

“We got incoming requests from people who said, ‘You have to open-source that stuff. It’s so valuable that you could create an entire industry, like a new internet.’”

YANN LECUN, **describing reactions to the 2023 leak of Llama**

the fact that Facebook, and now Meta, have so often seen their services and products constrained by rules imposed by Apple and Google—the rival giants whose app stores are Meta’s primary points of distribution in the mobile-device era. As he wrote in a July blog post: “We must ensure that we always have access to the best technology, and that we’re not locking into a competitor’s closed ecosystem where they can restrict what we build.”

With Llama, Meta and Zuckerberg have the chance to set a new industry standard. “I think we’re going to look back at Llama 3.1 as an inflection point in the industry, where open-source AI started to become the industry standard, just like Linux is,” he said on Meta’s July earnings call—invoking the open-source project that disrupted the dominance of proprietary operating systems like Microsoft Windows.

Perhaps it’s this possibility that is giving Zuckerberg some new swagger. At 40, two decades after he cofounded Facebook, he appears to be enjoying what many are calling his “Zuckaissance”—a personal and professional glow-up. His once close-cropped haircut has given way to lush curls, the drab hoodies are swapped for gold chains and oversize black T-shirts, and his hard-edged expressions have softened into relaxed smiles. He even found time in November to collaborate with T-Pain on a remake of the hip-hop hit “Get Low”—an anniversary gift to his wife, Priscilla Chan.

In the long run, OpenAI’s ChatGPT may be seen as the fiery spark that ignited the generative AI boom. But for now, at least, Llama’s own future’s so bright, Zuckerberg has gotta wear AI-powered Ray-Ban shades.

META’S WORK ON AI began in earnest in 2013, when Zuckerberg handpicked LeCun, a longtime NYU professor and an AI luminary, to run Facebook’s new FAIR lab. LeCun recalls that when he began discussing the role, his first question was whether Facebook would open-source its work. “Nobody has a monopoly on good ideas,” he told Zuckerberg, “and we need to collaborate as much as we can.” LeCun was

thrilled with the answer he got: “Oh, you don’t have to worry about it. We already open-source our platform software and everything.”

But prior to the generative AI boom, Meta’s use of AI was mostly behind the scenes—either research-focused or integrated under the hood of its recommendation algorithms and content moderation. There were no big plans for a consumer-facing AI product like a chatbot—particularly not when Zuckerberg’s attention was focused on the metaverse.

Generative AI began to take off with OpenAI’s release of ChatGPT, just as the Meta pivot was looking particularly unwise. With metaverse spending through the roof and consumers utterly uninterested, Meta’s stock hit a seven-year low, inspiring headlines like, “How Much Trouble Is Mark Zuckerberg In?” The company began laying off thousands of employees.

Meta’s first widely noticed foray into gen AI didn’t fare much better. In November 2022, FAIR released a demo of an LLM chatbot, trained on scientific texts, called Galactica. Like previous FAIR models, Galactica was released as open-source, allowing free access to the “brains” of the model. This openness was meant to enable researchers to study how Galactica functioned.

But these were the days before the public was fully aware of LLMs’ tendency to hallucinate—to sometimes spit out answers that are convincing, confident, and wrong. Many scientists were appalled by the Galactica chatbot’s very unscientific output, which included citing research papers that didn’t exist, on topics such as how to make napalm in a bathtub; the benefits of eating crushed glass; and “why homosexuals are evil.” Critics called Galactica “unethical” and “the most dangerous thing Meta’s made yet.”

After three days of intense criticism, Meta researchers shut down Galactica. Twelve days later, OpenAI released ChatGPT, which quickly went viral around the world, tapping into the cultural zeitgeist (despite its own serious hallucination issues).

Bruised but undeterred, researchers at FAIR spent the winter fine-tuning a new family of generative AI models called LLaMA (short for Large Language Models Meta AI). After the Galactica backlash, Meta was cautious: Instead of fully opening the code and model weights to all, Meta required researchers to apply for access, and no commercial license was offered. When asked why, LeCun responded on X: “Because last time we made an LLM available to everyone ... people threw vitriol at our face and told us this was going to destroy the fabric of society.”

Despite these restrictions, the full model leaked online within weeks, spreading across 4chan and various AI communities. “It felt a bit like Swiss cheese,” Nick Clegg, Meta’s president of global affairs, says of the failed attempt to keep Llama behind closed doors. Meta filed

takedown requests against sites posting the model online in an attempt to control the spread. Some critics warned of serious repercussions and excoriated Meta: “Get ready for loads of personalized spam and phishing attacks,” cybersecurity researcher Jeffrey Ladish posted on X.

The consternation even reached Capitol Hill. In June 2023, two U.S. senators wrote a letter to Zuckerberg, criticizing Llama’s release and warning of its potential misuse for fraud, malware, harassment, and privacy violations. The letter said that Meta’s approach to distributing advanced AI “raises serious questions about the potential for misuse or abuse.”

But at the same time, LeCun says, he and other Meta leaders were taken aback by the sheer demand for the leaked Llama model from researchers and developers. These would-be users wanted the flexibility and control that would come with open access to a profoundly powerful LLM. A law firm, for example, could use it to train a specialized model for legal use—and own the intellectual property. A health care company could audit and manage the data behind the model, ensuring HIPAA compliance. Researchers could experiment and examine the inner workings of the model. “We got incoming requests from people who said, ‘You have to open-source that stuff. It’s so valuable that you could create an entire industry, like a new internet,’” LeCun says.

Messages came directly to Zuckerberg, to CTO Andrew “Boz” Bosworth, and to LeCun, leading to weekly calls in which the leaders debated what they should do. Should they open-source the next release? Did the benefits outweigh the risks? By midsummer, Zuckerberg’s mind was made up, with backing from Pineau and LeCun—leading to the big July 2023 reveal.

Llama 2 was not entirely open. Meta did not disclose the datasets—including all that Facebook and Instagram material—used to train the model, which are widely regarded as its key competitive advantage. It also restricted usage by companies with more than 700 million monthly active users, primarily meant to

Zuckerberg “does not want to have one or two companies completely control all access to AI. One way you can avoid that is by giving away the core IP for free, so no one gains a monopoly.”

PATRICK WENDELL, **cofounder and CTO, Databricks**



deter Meta’s Big Tech competitors. But the source code and model weights could be downloaded, and Meta encouraged users to contribute improvements, bug fixes, and refinements of results to a collaborative community.

Even before the Llama 2 release, Zuckerberg had laid the groundwork to treat it like Meta’s next big thing. After the first Llama model was released, in February 2023, Zuckerberg quickly put together a team from across the company, including FAIR, to focus on accelerating generative AI R&D in order to deploy it in Meta app features and tools. He chose Ahmad Al-Dahle, a former Apple executive who had joined Meta in 2020 to work on metaverse products, to lead the new team.

At an internal all-hands meeting in June 2023, Zuckerberg shared his vision for Meta’s AI-powered future. Meta was building generative AI into all of its products, he said, and he reaffirmed the company’s commitment to an “open science-based approach” to AI research. “I had a big remit,” Al-Dahle says: “Develop state-of-the-art models; put them in product at record speed.”

In other words: It was game on for Llama.

● **META’S STRATEGY** can seem counterintuitive, coming from a company with \$135 billion in annual revenue. Open-source software has typically been seen as a way to democratize technology to the advantage of small startups or under-resourced teams—the kinds scrambling to compete with giants like Meta.

In a July 2024 blog post called “Open Source Is the



FROM RESEARCH TO REVENUE Joelle Pineau (left) and Ahmad Al-Dahle have helped lead Meta's generative AI R&D efforts. This year, they began reporting to the chief product officer—a sign of how quickly their work was being deployed in Facebook, Instagram, and elsewhere.

Path Forward,” Zuckerberg made it clear that giving away Llama is not an altruistic move. Open-sourcing, he said, would give Meta a competitive edge in the AI race—and could eventually make Llama the go-to platform for generative AI. Just as important, he wrote: “Openly releasing Llama doesn’t undercut our revenue, sustainability, or ability to invest in research like it does for closed providers” like OpenAI or Google.

Now that Llama has had a year-plus to prove itself, some are finding Zuck’s case persuasive. Shweta Khajuria, an analyst at Wolfe Research who covers Meta, calls releasing Llama as open-source “a stroke of genius” that will enable Meta to attract top talent, accelerate innovation on its own platform, develop new revenue sources, and extend its longevity. Already, she explains, open-sourcing Llama basically allowed Meta to quickly catch up to OpenAI, Google, and Anthropic, in part because thousands of developers are building and improving on Llama at a blistering pace. “If they had not open-sourced it, it probably would have taken a much longer time to be at bar with other frontier models,” she says.

Khajuria believes there will be plenty of new monetization opportunities for Meta down the line, such as subscription and advertising options for current Meta AI features based on Llama, as well as AI-powered in-app business messaging. “Meta benefits from having billions of users where Perplexity and Claude and ChatGPT don’t necessarily have that base,” she says. “Once they have a critical mass of users and usage around the world, they can monetize.”

Zuckerberg has also alluded to the fact that AI-generated content itself will be valuable (though others have criticized such content as “slop”). On the recent earnings call, Zuckerberg said: “I think we’re going to add a whole new category of content, which is AI-generated or AI-summarized content, or existing content pulled together by AI in some way, and I think that that’s gonna be very exciting for Facebook and Instagram and maybe Threads, or other kinds of feed experiences over time.”

Patrick Wendell is CTO and cofounder of data and AI company Databricks, which released Meta’s Llama 3.1 models on its platform in July. He sees Meta’s move as much more far-reaching. If the internet was the first big wave of technology, which enabled Facebook’s creation, and mobile was the second, dominated by Apple and Google, “I think [Zuckerberg’s] calculus is the third big wave is coming, and he does not want to have one or two companies completely control all access to AI,” Wendell says. “One way you can avoid that is by basically commoditizing the market, giving away the core IP for free ... so no one gains a monopoly.”

Some critics argue that Meta shouldn’t be using the term “open-source” at all. Current versions of Llama still have restrictions that traditional open-source software doesn’t (including lack of access to datasets). In October, the Open Source Initiative, which coined the term, criticized Meta for “confusing” users and “polluting” the nomenclature, and noted that Google and Microsoft had dropped their use of the term (using the phrase “open weights” instead). Clegg, Meta’s global affairs chief, is blunt in his rebuttal: He says the debate reminds him of “folks who get very agitated about how vinyl is the only true kind of definition of good music.” Only a handful of scientific and low-performing models would fit the definition, he continues: “No one has copyright IP ownership over these two English words.”

Nomenclature aside, Meta is winning where it matters. Nathan Lambert, a research scientist at the nonprofit Allen Institute for AI, says that while definitions might be quibbled about, more than 90% of the open-source AI models currently in use are based on Llama. Open-source coders accept that Zuckerberg “has some corporate realities that will distort his messaging,” he says. “At the end of the day, the community needs Llama models.”

● **INTERNALLY AT META**, Llama and revenue-generating businesses are increasingly inextricable. In January, Zuckerberg moved FAIR, the AI research group, into the same part of the company as the team deploying generative AI products across Meta's apps. LeCun and Pineau now report directly to chief product officer Chris Cox, as does Al-Dahle. "I think it makes a lot of sense to put [FAIR] close to the family of app products," says Pineau; she points out that even before the reshuffle, research her team worked on often ended up in Meta products just a few months later.

Zuckerberg also tasked FAIR with something far more ambitious: developing artificial general intelligence (AGI), a type of AI that possesses humanlike intelligence. The company prefers to use the term AMI ("advanced machine intelligence"), but whatever it's called, Pineau says, Meta now has a "real road map" to create it—one that relies, presumably, on a thriving Llama. Meanwhile the company is hard at work on Llama 4 models currently being trained on a cluster of over 100,000 pricey Nvidia GPUs, a cluster that Zuckerberg recently said was "bigger than anything that I've seen reported for what others are doing."

Not everyone loves the idea of a bigger-than-anything Llama. For years, Zuckerberg and his company have grappled with public mistrust over the way it has used other types of AI to personalize news feeds, moderate content, and target ads across Facebook, Instagram, and WhatsApp. Critics have accused its algorithms of exacerbating political polarization, adolescent mental-health crises, and the spread of misinformation (accusations Meta has denied or rebutted); it was perhaps inevitable that Llama would face extra scrutiny.

Some critics fear that an open-source model like Llama is dangerous in the hands of malicious actors, precisely because it's too open. Those concerns may grow in today's tense geopolitical atmosphere. On Nov. 1, Reuters reported that China's army had built AI applications for military use on the back of an early version of Llama.

An incoming Trump administration could make it even more complicated to keep Llama open. Trump's economic nationalism would suggest that he would certainly not want China (or any other country) to access American-made state-of-the-art AI models. But Llama's future may depend on who has Trump's ear: Vice President-elect JD Vance has spoken out in support of open-source AI in the past, while Elon Musk's xAI has open-sourced its chatbot Grok (and Musk famously cofounded OpenAI as an open-source lab).

Even some of Zuckerberg's oldest friends have concerns about this kind of arms race. Dustin Moskovitz, a cofounder of Facebook and now CEO of Asana (and the founder of Open Philanthropy, one of the biggest funders of AI safety initiatives), says that while he is not

against open-source LLMs, "I don't think it's appropriate to keep releasing ever more powerful versions."

But Zuckerberg and his allies, both within Meta and without, argue that the risks of open-source models are actually less than those built behind proprietary closed doors. Preemptive regulation of theoretical harms of open-source AI will stifle innovation, they say. In a cowritten essay in August, Zuckerberg and Spotify cofounder Daniel Ek noted that open-source development is "the best shot at harnessing AI to drive progress and create economic opportunity and security for everyone."

● **WHATEVER THE OUTCOME** of Meta's increasingly loud open-source activism, many argue that Zuckerberg is exactly the right messenger. His personal involvement in promoting Llama and open-source, insiders agree, is the key reason Meta has been able to move with such speed and focus. "He's one of a few founder leaders left at these big tech companies," says Clegg. "One of the great advantages of that means you have a very short line of command."

Zuckerberg also has been active in recruiting AI talent, often reaching out personally. A March 2024 report said that Zuckerberg had been luring researchers from Google's DeepMind with personal emails—in messages that stressed how important AI was to the company.

Erik Meijer, who spent eight years at Meta leading a team focused on machine learning—before being laid off in November 2022—believes such a total shift is only possible with someone like Zuckerberg at the top. "It's like pivoting a giant supertanker," he says. "He's a little bit like a cult hero inside the company, in a good sense, so I think that helps get all the noses in the same direction." Zuckerberg's new personal makeover, Meijer mused, is "maybe a very externally visible sign of renewal."

Zuckerberg's renewal, and Meta's transformation, are sure to test investor patience due to skyrocketing capital expenditures. Khajuria, the Wolfe analyst, says investors will tolerate it for now "because Meta has laid the groundwork of telling folks what the opportunity is." That said, if revenue does not begin accelerating, exiting 2025 into 2026, "I think investors will start losing patience," she warns. (Zuckerberg is somewhat insulated from investor discontent; he controls about 61% of voting shares at Meta.)

One thing is clear, LeCun says: The kind of gamble Meta is taking, with its massive investment in GPUs and all things generative AI, requires a leader willing to take big swings. And Meta has not only that leader, but a massively profitable core business to fund the vision. As a result, Meta is back at the center of the most important conversation at the intersection of tech and business—and it's not a conversation about legless metaverse avatars. ■

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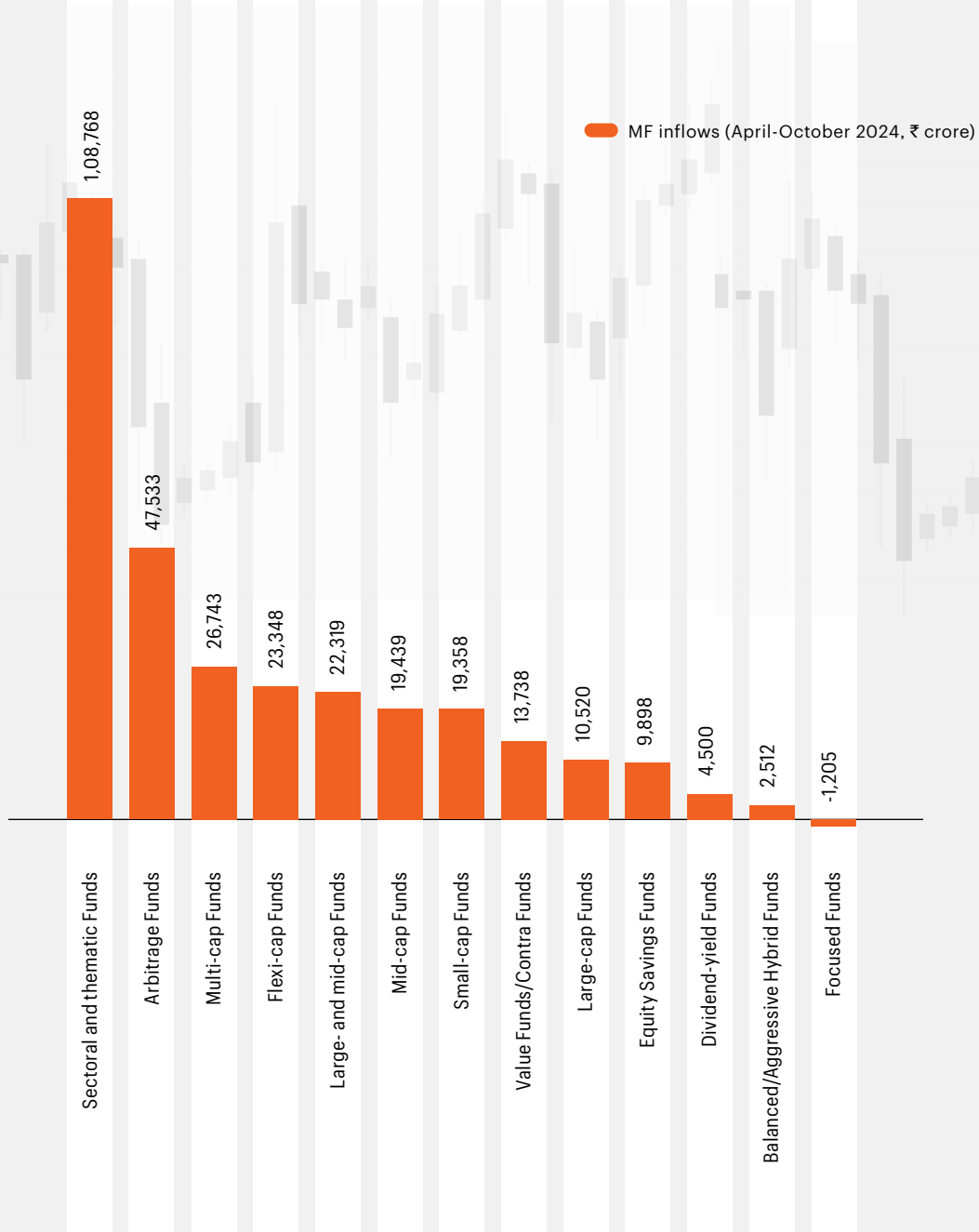
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FLAVOUR OF THE SEASON

IN THE FIRST SEVEN MONTHS of FY25, equity inflows into mutual funds have seen a remarkable surge, reaching ₹3.07 lakh crore. Among the various categories, thematic and sectoral funds have clearly been the standout performers, pulling in an impressive ₹1.08 lakh crore. These funds have captured investor interest by focusing on specific themes and growth-oriented sectors, reflecting a more strategic and focused approach to investing. While flexi-cap and mid-cap funds also attracted steady inflows, the overwhelming preference for thematic funds highlights their status as the 'flavour of the season'. Whether the flavour will eventually leave a palatable experience for investors remains to be seen.— **V. Keshavdev**







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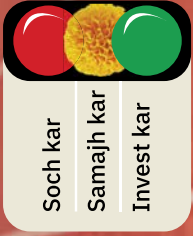


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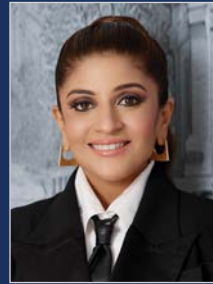
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Amar Aquatic-Pioneering a new course for India’s fish collagen and gelatin industry



FOUNDED in 2010 in Porbandar, Gujarat, Amar Aquatic—a division of Amar Polyfils Pvt Ltd—has transformed the fish collagen and gelatin industry in India. As the country’s first and oldest producer of fish collagen, Amar Aquatic is synonymous with purity and excellence, offering 100% natural fish-derived products under its trusted “Diamond” brand. With a range of applications across seafood, textile, health, and poultry industries, the company has set high standards that are now widely recognized both domestically and internationally.

Guiding this venture are Mr. Ram Babulal Panjari, a visionary in the field, and Dr. Udayraj Mishra, a dynamic leader. Together, their combined 35 years of industry experience have been instrumental in establishing Amar Aquatic as a trusted source of premium fish collagen and gelatin. Their unwavering focus on quality, innovation, and customer satisfaction has driven the company’s remarkable growth, making it a sought-after supplier in pharmaceutical, supplement, and beauty industries. Amar Aquatic’s state-of-the-art lab and imported machinery ensure stringent quality control and consistency in production, securing its place in markets such as South Korea, Japan, Thailand, Australia, and several EU countries.

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“
India’s first manufacturer of fish collagen, Amar Aquatic delivers high-quality, natural fish products for health, beauty, and industrial applications.”

Its versatility extends to beverages, health drinks, weight management products, and beauty formulations, where its collagen benefits are increasingly sought after.

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ICONIC **VIBRANT** LEADERS

Unlocking Opportunities for Growth and Success

BYLINE RANEE SAHANEY

Ustad Zakir Hussain, the great tabla playing maestro who passed away recently, had a very interesting take on mentors. He said: “A teacher never teaches; a student learns. This is very important. A student must inspire the teacher to teach... A river of knowledge passes through the teacher and it is up to the student whether he takes a cup, or a bucket or a truckload from the river.”

The message is clear —to inspire, you need your mentees to be willing to learn and, in turn, inspire you to share your inspirational learnings with them.

It's quite possible that those who are in a position to lead, may not have turned the concept of inspirational leadership on its head by this kind of thinking...but certainly the legendary musician's words are food for thought.

Harvest the day

Carpe diem... harvest the day for its inspirational gleanings. Now more than ever, it is a growing imperative for mentors and mentees to align their dreams to move forward together to greater things in the fields of work they have chosen.

As children we learned about Caerus or Kairos, the youngest son of the Greek god Zeus. Caerus represented opportunity as a bald-headed man, with just a tuft of hair in front, and winged feet. When he rings the bell, the minute you open the door for him, you have to grab that forelock before

the ever-restless Caerus, standing there on tiptoes, flies away. The tale, we were told, illustrates how ephemeral or fleeting opportunity can be—so you must act swiftly to catch it.

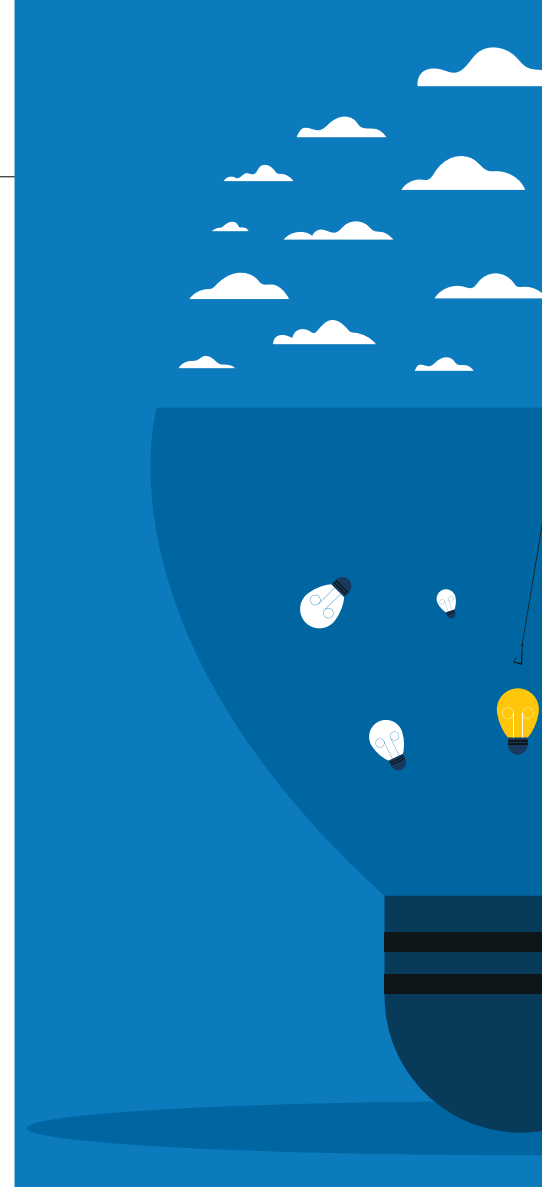
The wrapping-up of the year 2024 is a good time for its eminent business leaders to reflect on their journey and future endeavours to support India's agenda for greater global empowerment.

Having already showcased to the world its stature as a growing economic powerhouse, achieving one of the world's highest growth rates over the past two decades and quintupling per capita income since 2000, India is strongly positioned to encourage inspirational leaders from various sectors to underpin this ambitious projection of inclusive, sustainable economic growth, with their own contributions.

As India races on to achieve its developed-country status by the centenary of its Independence in 2047 PwC's projections show that India could become the world's third biggest economy as early as 2030 and have a GDP exceeding that of the US by 2060.

It is the best of times

By seizing the opportunities opened up by the green revolution, meeting the challenges of technology disruption head-on, developing the sectors of tomorrow, skilling people for the 21st century and harnessing the potential of the country's youth and its women, our inspirational leaders are helping empower India to make



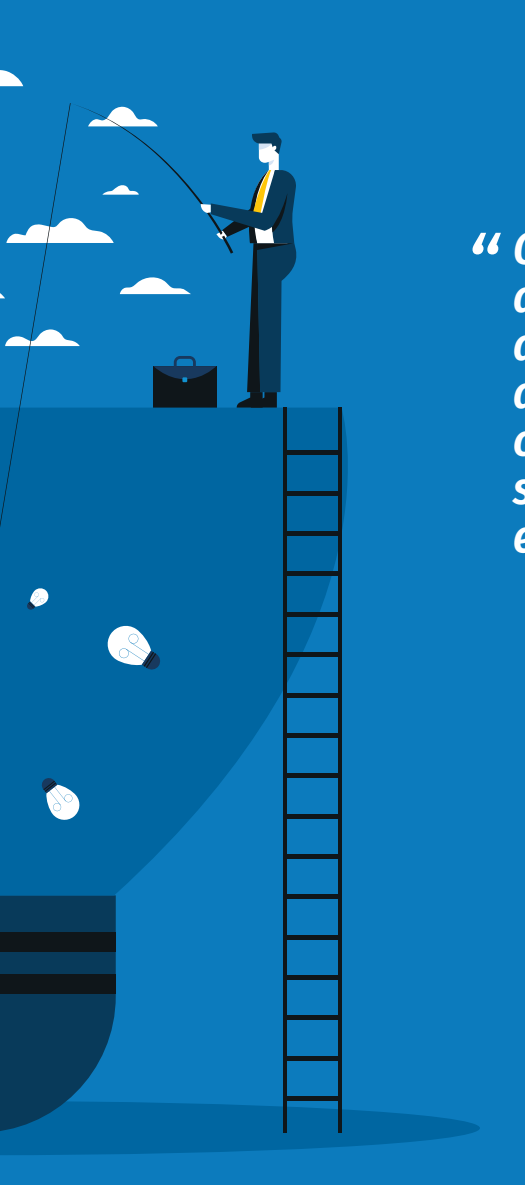
that quantum leap to become a major protagonist in shaping the global economy from tech to sustainability.

Engagement with an interconnected world

An astute understanding of market dynamics and pursuit of excellence, of tech innovation and easy adaptability to the needs of an increasingly interconnected world, is an imperative that shapes leadership roles today. Savvy leaders are acutely aware that diversification is not just about growth; it's about staying relevant in a constantly changing market.

Tapping the potential of the young ones

In the Zeitgeist, or the mood of the times amongst the young aspirants



“Great leadership also serves as a galvanizing agent for a collaborative and supportive work environment...”

the company itself.

Encouraging a work culture which embraces the demands of an evolving corporate scenario is critical for creating an eco-system of flexibility, an analytical outlook and technological aggregation. Reverse mentoring is a growing buzzword in corporate circles. Benefits are accruing from younger employees being given the space to share their present-day skills, such as digital knowhow, with senior colleagues.

Living by the tenet that you are a student all your life, is even more relevant for leaders in these disruptive times. One needs to go with the flow, or just get left behind like unclaimed detritus. Upskilling is an imperative for a multigenerational organization and it's a savvy leader who can steer the course of this issue, when it comes to matters of evolving technologies or new learnings, with sensitivity and skill.

Unchained melody

Imprinting a holistic mindset in leadership serves up multiple opportunities for greater outcomes. Relying on motivation, intellect and emotional well-being to help your team reach its full potential provides greater impetus to inspire more mindful performances from the shopfloor to the high table in the organization.

Keeping the faith with your people; giving them wings to grow, to disrupt and build again, provides inspirational lessons for leaders themselves. It is this firm belief in people and how their ideas, power and potential

can fundamentally move the world, which empowers leaders even more abundantly.

Great leadership also serves as a galvanizing agent for a collaborative and supportive work environment that is conducive to creativity and professional growth among employees— which contributes to the company's ongoing success.

A compelling inspiration for India's budding entrepreneurs and young businessmen is how leadership is evolving to align business interests with a more humane approach to human resources— for the common good. That's the first brick in the wall for a joint pursuit of opportunities for growing the business.

Impactful CSR and Sustainability Development

Advocacy of sustainable development has found fresh ground to flourish and grow apace. CSR activities for example are increasingly becoming integral to a collective approach to sustainable development.

Having created new benchmarks for economic growth, intertwined with social responsibility, inspirational leaders have shown the path to the coming generation of leaders how to capitalise on the challenges and opportunities in an increasingly volatile world of technological changes, global shifts, and burgeoning societal expectations.

Leadership is about creating value—not just for the business, but for the world around you —and it is this thinking that continues to give wing to a leader's all-embracing vision of leaving a legacy that prioritizes significant societal benefits.

Beyond the Numbers Game

Profitability is no longer the key imperative for growing a business. It's also about touching lives, empowering communities, and conserving resources. What we are seeing around us is a more energetic dedication to foster a sustainable, resilient future for all.

of corporate India, is to grab the opportunities which fate randomly throws their way. Restless to make their mark in their chosen fields in these disruptive times, they are ready to hitch their wagons to winners who have shown their mettle as long-haul achievers.

The three-pronged agenda — career growth opportunities, work culture and work-life balance, is what fuels their dreams. Savvy leaders must recognise that these priorities are crucial for their young mentees and, with that knowledge, tap their potential for the company to capitalise on. One size does not fit all and smart leaders have now been honing their skills to provide them opportunities to build their skills and learn to contribute more meaningfully within

Where Jatinder Paul Singh Crafts New Benchmarks in Global Travel



Jatinder Paul Singh,
Global CEO, Viacation

The passion to create incredible memories of immersive explorations for travellers is at the heart of trailblazing leader Jatinder Paul Singh’s transformative, people-centric vacations

Under the astute steership of Jatinder Paul Singh, Global CEO of Viacation, India’s travel industry is witnessing a fresh outlook for consumer experiences. As the drive for more immersive exposure to destinations in the industry continues to grow, Singh has shown how his brand of travel redefines the art of exploration.

Singh has taken ‘tailor-made’ into a whole new context with his deep-seated knowledge, garnered over 25 years in the industry, and cutting-edge technology, to curate the most exciting, personalised programmes for customers.

Leading from the front with passion

It has been his passion for innovation, and years of honing his skills and knowledge in the travel industry, which co-founder and CEO, Jatinder Paul Singh brings to bear in shaping the destiny of Viacation. With an all-embracing outlook, fashioned by his incredible experiences with global industry giants such as KUONI, Thomas Cook, Cox & Kings, and Ebix-Via.com over 25 years, Singh has set new benchmarks for excellence in Viacation. His leadership philosophy—“process with people,” is the epicentre of the company’s entrepreneurial outlook, always taking into account the contributions of individuals—be they customers or team members—in the company’s success.

Expansive Portfolio

The firm’s confidence in its capabilities is richly endorsed by its expansive portfolio of customers, which continues to grow exponentially. From escorted international group tours and customized FIT (Free Independent Traveller) packages to specialized India holidays and corporate travel solutions, Viacation covers every aspect of the modern traveller’s needs. The popularity of Viacation’s personalised approach has gone down well in its niche markets like sports tourism and spiritual journeys. This also stems from the firm’s ability to generate unique offerings, which set it apart from its competitors in a cut-throat market.

Global expressions

Viacation’s growth strategy is also powered by an omni-channel distribution model and a customer excellence centre designed to cater to travellers worldwide— further endorsing Singh’s commitment to delivering world-class experiences.

When technology drives the change

Travel experiences at Viacation are marked for their streamlined on-ground services. Having integrated cutting-edge tools into its operations to enhance both customer experience and agent efficiency Viacation aims to have an even greater edge in the market.

From start to finish, the blend of personalised attention and technological advancement ensures a memorable experience of Viacation’s services. Its proprietary online booking tool provides real-time updates, robust security features, and an intuitive interface, making travel planning a breeze for agents and SMEs alike. Viacation continues to stay ahead of the curve with this seamless platform which allows users to access its extensive travel offerings with ease, be it booking a last-minute holiday or putting together a corporate retreat.

Singh aims to leverage both technology, and people leadership to rank Viacation amongst the leading lights of the travel industry, not just in India alone, but the global stage as well.

Singh has taken ‘tailor-made’ into a whole new context with his deep-seated knowledge, garnered over 25 years in the industry, and cutting-edge technology, to curate the most exciting, personalised programmes for customers.

Dr. Subba Rao Pavuluri & Ananth Technologies : Pioneering India's Space Frontier



India's space sector reached a historic milestone as Dr. Subba Rao Pavuluri's Ananth Technologies Limited (ATL) became the first private Indian company authorized to develop and operate a Geostationary Orbit (GSO) communication satellite. Under the aegis of the Indian National Space Promotion and Authorization Centre (IN-SPACe), this breakthrough positions ATL as a key player in India's "Aatmanirbhar Bharat" mission, contributing to cutting-edge satellite communication for underserved regions.

This groundbreaking achievement is the latest chapter in ATL's remarkable journey, led by Dr. Subba Rao Pavuluri. Born into a farming family in Govada, Andhra Pradesh, Dr. Pavuluri's academic brilliance and insatiable curiosity propelled him to a distinguished career at ISRO, where he spent 15 years contributing to key missions. Inspired by a vision to bridge India's public and private sectors in high-technology fields, he founded ATL in 1993 with a mission to bolster India's space ambitions.

Today, ATL operates state-of-the-art facilities in Hyderabad, Bangalore, and Thiruvananthapuram. The Company has played a pivotal role in over 100 satellites and 80 launch vehicles, including Chandrayaan, Mangalyaan, and the upcoming Gaganyaan missions and in satellite

applications for development.

"Our goal has always been to contribute meaningfully to India's technological independence," asserts Dr. Pavuluri. "ATL is not just a manufacturer; we are building the backbone of India's space aspirations."

"This transformative step establishes ATL as India's first private satellite operator, reinforcing indigenous capabilities in satellite communication," remarked Dr. Pawan Goenka, Chairman of IN-SPACe. The satellite will utilize the Ka-band frequency, enabling high-throughput communication for sectors like education, healthcare, and e-governance.

ATL's expertise spans satellite systems, launch vehicle technologies, and advanced defense electronics. From telemetry systems to satellite attitude controls, ATL's contributions are integral to ISRO's flagship programs. The company's cutting-edge facilities boast clean rooms and testing labs that rival global aerospace giants.

Dr. Pavuluri has also driven ATL's strategic diversification into defense technologies, developing avionics, RF systems, and missile technologies. Beyond all of these explorations, ATL leverages satellite technology to address real-world challenges. Its applications in urban planning, disaster management, and resource allocation have transformed lives.

Dr. Pavuluri's initiatives to expand internet connectivity in remote



Dr. Subba Rao Pavuluri, Chairman & Managing Director, Ananth Technologies Limited (ATL)

areas exemplify his commitment to inclusive growth. "This indigenous satellite will be a true 'Make in India' and 'launch from India' achievement," stated an ATL spokesperson. "It will create 'digital highways' for last-mile connectivity, particularly benefiting education and health sectors."

Dr. Pavuluri's visionary leadership has earned him accolades like the Bhaskara award, Aryabhata Award and the National award for Entrepreneurship etc. As president of the Satcom industry Association of India (SIA – INDIA), he continues to advocate for reforms that empower private participation in space activities.

From a small startup to a powerhouse in aerospace, ATL's journey under Dr. Pavuluri embodies innovation, resilience, and a commitment to national progress. As India expands its global space footprint, ATL stands at the forefront, driving technological transformation and ensuring a brighter future.



Innovative Thrust on Self-Drilling Screws and Fasteners

Pioneers in India's self-drilling screws space Landmark Crafts Limited is a name to be reckoned with today for its immense contributions to the country's most dynamic infra-development era

The growing footprint of Landmark Crafts Limited (Formerly Landmark Crafts Pvt Ltd) hinges on the visionary outlook that has marked the development of this homegrown firm from as far back as in 1995 when it was set up in Ghaziabad, Uttar Pradesh

It was a time when the colour-coated sheet profiling trend was picking up, but in India the concept of self-drilling screws was nowhere in sight. Which meant that every item was being imported at an enormous expense. Also, there were very few players in this exclusive vertical.

Capitalising on a Market Lacuna

Though Landmark too was importing screws from Taiwan, it saw an opportunity, that by honing its skills, it could be in a position to develop them in India itself. Directors Mr Pankaj Lidoo and Mr Vipin Lidoo often visited Taiwan to strengthen their knowledge about the technology behind these screws. To fuel this dream the firm poured in huge investments in the research and innovation of self-drilling screws to pioneer their manufacture within the country.

Landmark began importing the machines to start manufacturing self-drilling screws in its factory at Ghaziabad. The product they developed was world-class. The long-standing relationship with the Taiwanese company resulted in a symbiotic exchange and growth of Landmark Crafts Limited. in subsequent 6-7 phases to become the pioneer in its segment.

Landmark Crafts Limited is No. 1 in this self-drilling screws vertical in the country and is currently catering to a 30-35% market share. The firm is ramping up its infrastructure for increasing production, apart from



“Today Landmark Crafts Limited is number one in this self-drilling screws vertical in the country and is currently catering to a 30-35% market share.”

Pankaj Lidoo, Managing Director,
Landmark Crafts Limited

hiring skilled manpower for operations and factory floor.

Scoping new applications

When Landmark entered the market with its self-drilling screws there were screws only for specific applications and used only in PEB and AHU companies; hence the range was limited.

The application scope of screws has now increased so dramatically, even the smallest of ubiquitous products needs self-drilling screws. This diversification of their applications has resulted in a huge demand for a diverse range of screws, which are also categorised as fasteners which are basically meant for iron and steel

structures; there are fasteners also used for wood applications, and in in concrete applications. Screws or fasteners are designed specifically for different kinds of applications and mediums.

Expansion Plans

As an undisputed market leader in the segment of self-drilling screws, Landmark expanded its vision to broaden its product range. There are three different kinds of products such as self-drilling screws, aluminium blind rivets and lastly dry-wall screws. The company is looking to venture into developing screws for concrete walls.

Landmark Crafts Limited. is also looking at increasing production to close the gap between demand and supply chain.

Tapping Potential Pockets

There are many pockets that Landmark has not been able to tap to their full potential. It is now directing its attention on capturing these markets that have so much to offer for its growth. There are also different product lines where the customer demand is so diverse in each and every location and so their application too is different. For example, in regions like Himachal Pradesh and Jammu & Kashmir, the applications are mostly wood based, whereas in the south; in the coastal belt you need a different set of products that are anti-corrosive considering the salt-laden humidity—even the duration of monsoon varies from region to region. With its sound manufacturing, innovative and visionary bent of mind, Landmark Crafts is well positioned to take on the challenges and opportunities that come its way.



Debabrata Sarkar,
Chairman and Managing Director, MASI

MASI: Debabrata Sarkar Gives Fresh Heft to Climate-Smart Farming

A leader in climate-smart agritech MASI aims to not only improve agriculture but also restore balance to Planet Earth

The pioneering agenda of harnessing the power of microalgae has given India a new palette of greens to reshape agriculture and address climate change. Diving into a hitherto untapped source for environmental restoration Debabrata Sarkar, an agriculture graduate with a management degree from IIM Kolkata, has added a new dimension to his love for nature with cutting-edge biotechnology to develop sustainable solutions which hold the promise to be game changers in this arena.

Biology, if you recall, helps us understand how organisms and the environment interact with each other. Microalgae, essential for soil health, capture atmospheric carbon dioxide and biofix it into organic carbon— that's pivotal in reducing greenhouse gases.

AlgaEnergy's research has been crucial in developing sustainable solutions for climate change and environmental issues that have left their impact on us all. With over five million microalgae cells in just one gram of fertile soil, these tiny organisms are natural warriors in the fight against climate degradation.

AlgaEnergy, a global biotechnology leader and MASI's parent company, has an amazing commercial model that replicates this natural process by using industrial CO₂ emissions to grow microalgae. This biomass is then transformed into biostimulants and biofertilizers, providing a powerful alternative to harmful chemical inputs used in agriculture.

Elaborating on this critical work Sarkar shares: "Our mission at MASI is to harness the power of nature's smallest miracles—microalgae—to create sustainable solutions that not only improve agriculture but also restore balance to our planet. It's about making a lasting impact, one innovation at a time."

Under Sarkar's watch MASI's products have been extensively tested by agricultural universities and millions of farmers, yielding extraordinary results—improved soil fertility, enhanced crop productivity, and a substantial reduction in chemical dependence.

MASI has become a game-changer, offering solutions that span the entire agricultural input chain. For Sarkar it's not enough to produce greener alternatives; the framework of his broader vision envisages assured long-term food security while safeguarding the planet's health. Backed by over 50 years of research on microalgae through AlgaEnergy, MASI is a key driver of innovative, sustainable agriculture. It is leveraging its advanced knowledge to develop circular cultivation models, where industrial CO₂ emissions are recycled to nurture microalgae. The result is a sustainable, renewable system that mitigates climate impact while fostering agricultural growth.

To provide even greater impetus to his endeavours Sarkar has spearheaded a joint venture between AlgaEnergy and the KREPL Group, establishing a crucial partnership to upscale MASI's impact. Within a short span of time MASI has turned profitable and easily positioned itself as a leader in climate-smart agritech.

Profitability is not the key driver for Sarkar. Rather, MASI's mission is about touching lives, empowering communities, and conserving resources. Sarkar's energetic dedication to foster a sustainable, resilient future by merging science and nature continues to fuel MASI's goal of crafting a greener future across India and the Asia-Pacific region. Given Sarkar's deep-seated agenda for a greener Planet Earth, little wonder MASI is an employer of choice in the biotech industry for like-minded young aspirants.



With over five million microalgae cells in just one gram of fertile soil, these tiny organisms are natural warriors in the fight against climate degradation.

Innovation That Drives Global Change: ZIM Labs' Trailblazing Leaders

At the core of ZIM Laboratories Limited's global success is the forward-thinking approach of two visionary leaders, whose unwavering commitment has established new standards in healthcare solutions. Their focus on innovation and quality continues to propel the company's growth.

ZIM Laboratories Limited (ZIM Labs) has built its reputation on a foundation of innovation and forward-thinking vision, positioning itself as a strong player in India's Pharmaceutical Industry. The company's advanced drug delivery systems, particularly its pioneering Oral Thin Film (OTF) technology, have revolutionized medication administration. With the leadership of Dr. Anwar Daud and Mr. Zulfiqar Kamal, ZIM Labs continues to set new benchmarks in Pharmaceutical & Nutraceutical innovation.

Architects of Pharmaceutical Innovation

In 1989, Dr. Anwar Daud founded ZIM Laboratories Limited, with a visionary goal to transform the pharmaceutical landscape. Dr. Daud has been at the forefront of pioneering drug delivery systems, including the ground-breaking development of ZIM Labs Oral Thin Films. These films, developed using ZIM Labs' proprietary Thinoral® technology, represent a significant advancement in the field. In addition, Dr. Daud led the introduction of the company's New Innovative Products (NIP) portfolio, which continues to expand and diversify the company's offerings. Dr. Daud's leadership has fostered a culture of innovation at ZIM Labs', empowering employees to drive success. His efforts in establishing a strong business development team have significantly enhanced the company's brand presence, solidifying its strong presence in the Pharmaceutical Industry.

Mr. Zulfiqar Kamal has been instrumental in ZIM Labs' success as the Director of Finance, guiding the company through market challenges and ensuring



Dr. Anwar S. Daud,
Promoter, Chairman
& MD, ZIM
Laboratories Limited

Mr. Zulfiqar Kamal,
Promoter & Director
Finance, ZIM
Laboratories Limited



Dr. Daud's visionary leadership, unwavering commitment to innovation, and ability to balance market dynamics, people-focused priorities, and regulatory requirements—coupled with Mr. Kamal's dedication to financial growth, legal and compliance excellence, and employee satisfaction—have been pivotal in driving ZIM Labs' growth trajectory.

financial stability. His strategic planning, risk management, and cost-control measures have been crucial to the company's growth. Mr. Kamal led the implementation of an EU GMP-compliant IT system that integrates Quality, Finance, and Inventory functions, streamlining operations and ensuring regulatory adherence. His leadership in corporate governance and cross-border transactions has been key to ZIM Labs' expansion, including its successful listing on the BSE Limited & National Stock

Exchange of India Limited. Additionally, he has played a pivotal role in integrating ESG standards and fostering strategic partnerships, further solidifying ZIM Labs' leadership in the industry.

Advancing Patient Care through Innovative Pharma Tech

ZIM Labs' innovative Oral Thin Films (OTF) Products, using the patented Thinoral® technology, has revolutionized medication administration. Designed for rapid disintegration, it offers convenience and improved treatment adherence, while integrating taste-masking and nanotechnology. The company also leverages pellets with different release patterns, DC granules, and advanced taste-masking techniques to enhance drug delivery. This adaptability has established ZIM Labs' as a major force in Pharmaceutical Innovation, advancing patient care.

In addition to OTF technology, ZIM Labs' has developed several proprietary platforms, including Micro-Emulsion Coating (MECT), Pellet Cold Forming Technology (PCFT), Matrix Pore Forming Tablet Technology (MAPOTAB), and Rapid Gelation Drug Release Technology (RGDRT). These technologies are integral to ZIM Labs' NIP portfolio, which includes advanced generics developed through in-house innovation. With 10 NIP developed to date and 6 products filed in the EU market, ZIM Labs' is a front-runner in Pharmaceutical Innovation. The company's focus on next-generation molecules is poised to deliver pioneering generics all over the World.

ZIM Labs' Rising Global Footprint

ZIM Labs' has expanded its global presence to over 50 countries, offering high-quality, patient-centric Pharmaceutical and Nutraceutical solutions. Listed on both the stock exchanges, BSE Limited & National Stock Exchange of India Limited, ZIM Labs' has strengthened its position in the international market. The company's entry into the Nutraceutical segment marks an exciting new chapter in its growth story, positioning ZIM Labs' for continued innovation and expansion in the global Pharmaceutical & Nutraceutical landscape.

Dr. Minnie Bodhanwala; Game Changing Approach to Paediatric Care

The Coronavirus played a pivotal role in putting the spotlight on setting new standards of commitment to quality healthcare and a more humane approach to it

Long before the emergence of the Coronavirus there have been specialists in the healthcare sector who have displayed an unwavering commitment to transforming the lives of the ailing with their humanitarian outlook on life.

Standing tall amongst these angels of mercy has been Dr Minnie Bodhanwala, CEO, Wadia Hospital Mumbai, whose hands-on commitment to quality healthcare has resulted in transforming charitable, semi-government hospitals into pillars of high-quality, affordable healthcare.

It has not been an easy journey for Dr Minnie, who was given the onerous charge of turning around Wadia Hospital Mumbai into a viable entity. The rebranding and modernizing of the 90-year-old institution and transforming it into an exemplary institution in paediatric care has been no mean achievement for her.

As the CEO of Nowrosjee Wadia Maternity Hospital and Bai Jerbai Wadia Hospital for Children in Mumbai, Dr Minnie has used her astute understanding of the growing needs of the sector and shaped her approach to addressing those needs with her personal brand of compassion and dedication.

As a visionary leader her numerous contributions in healthcare have received many accolades and the respect of her peers. What has further unpinned her stature as a person who



Dr Minnie Bodhanwala,
CEO, Wadia Hospital Mumbai

Dr Bodhanwala's brand of leadership is empowered by her belief in her inner strengths and her practical skill sets.

puts her money where her mouth is that these hospitals now provide healthcare that rivals the best corporate institutions, but financially more viable for underprivileged women and children across India.

Dr Bodhanwala's brand of leadership is empowered by her belief in her inner strengths and her practical skill sets. These are the twin engines

that have been the driving force behind the strategies she has toiled to achieve what sometimes may appear to be impossible goals.

Capitalising on her immense knowledge of the domain which she straddles, Dr Minnie has created inspirational strategies to achieve the long-term goals she has set before her team. Her mastery over high-quality service delivery, fostering innovation, and identifying areas for control enhancement has been critical for on-ground delivery.

A standout example of Dr Minnie's positivity and relentless efforts to bring about change is the expansion of the hospital's Neonatal Intensive Care Unit (NICU), now the largest in the country with 155 beds.

Undaunted by the challenges she has faced in getting things done as speedily as possible she has spearheaded the development of over 30 paediatric services and established Centres of Excellence in various fields, including paediatric cardiology, neurology, neurosurgery, and complex paediatric surgeries. What makes this even more important is that it exemplifies her all-under-one-roof approach to ensure children receive the best care possible in a wide range of medical disciplines.

Dr Minnie has channelised her high-octane energy to leave the indelible stamp of her commitment to healthcare, beyond the four walls of the hospital. Under her watch a slew of clinics has taken shape for conditions such as clubfoot, cancer, malnutrition, and epilepsy. The clinic for children suffering from multiple disabilities with visual impairment (MDVI) is a first-of-its-kind initiative in the region. She has also set up an IVF centre for economically disadvantaged patients.

Scripting new stories of gainful measures in the healthcare sector has long been Dr Minnie's forte. "Our vision has always been to create a healthcare ecosystem where every child, no matter their financial background, has access to world-class medical care," she says.

Dr. Grace Pinto: When Faith Can Move Mountains

A visionary leadership which challenges limiting borders and embraces holistic growth through education



Dr. Grace Pinto, Managing Director, Ryan Group of Institutions

India's education sector is dominated by skilled players who have raised the bar of its ecosystem to synchronise with global standards. Standing tall amongst them for decades now has been the Ryan Group of Institutions. Its Managing Director, Dr. Grace Pinto continues to keep its flag flying high with her endless efforts to maintain the benchmarks it has embedded in its ecosystem since its founding in 1976, by her husband Dr. A.F. Pinto.

The burgeoning network of the Ryan name is a force to be reckoned with in 18 states and 40 cities in India, as well as an international presence in the UAE. What drives this exceptional growth of quality education beyond big cities, while locking into small towns like Shahjahanpur, Raebareli, and Durg-Dhamtari, has been Dr. Grace Pinto's personal commitment to ensuring "Excellence in Education and All-Round Development." At the forefront of this ambitious calling has been her core values and faith in Lord Jesus Christ.

Dr. Grace Pinto's leadership is an empowering one as she seeks to create a new generation of compassionate, globally conscious leaders.

Under Grace's leadership The Ryan Group has made its mark for its holistic approach to education. It is not for academic growth alone that the institution has attracted thousands of students. It has also taken much strength from its emphasis on the emotional, physical, and social devel-

opment of every student who passes through the halls of every school.

Amongst the slew of innovative programmes that have made learning and all-round growth a lot of fun and creativity have been the International Theatre Festival, Indian Model United Nations, and the World Scholar's Cup, which have also exposed students to global exposure. The in-house media initiative, Ryan TV, captures the interest of its students for its practical experiences in media studies and filmmaking.

Intrinsic to this holistic take on education for the all-round development of each student has been the area of sports. Central to these activities has been the Ryan Sports Club, which has produced athletes like Chirag Shetty, Gold Medallist at Asian Games in Badminton, Aishwarya Mishra, Silver Medal Winner (4*400 Relay) and Parneet Kaur,

Gold Medal Winner in Archery at the Asia Games 2023.

Social Welfare is another area of high interest and this has been endorsed by the range of programs it has adopted. From cleanliness campaigns to collaborations with HelpAge India, you see the stamp of Dr. Grace Pinto's emphasis on the importance of teaching young people about compassion and social responsibility.

Environmental sustainability has been a burgeoning concern for Dr. Grace Pinto, more so in these times of climate change. She has directed her energies to many initiatives the group has launched to promote eco-consciousness, such as tree-planting campaigns and workshops on sustainability.

Mother Teresa has been one amongst many who have kindled Grace's desire to advocate the empowerment of women. It is her firm belief that this can be nourished from the very beginning of their formative years. Grace has unshakeable faith in the view that educating girls is crucial for creating resilient communities.

It is undeniable that Grace's deep-rooted dedication, and emphasis on high calibre education have faced many challenges along the way, but in her mind the successes they have achieved resonate with the 'Grace of Lord Jesus Christ, divine direction, inspiration and hard work.'

Dr. Grace Pinto's leadership is an empowering one as she seeks to create a new generation of compassionate, globally-conscious leaders



COSMIC BIRLA
GROUP
FORGING LEGACIES POWERING FUTURES

Surging on With True Grit

Core ethics remain the drivers of innovation and excellence

Q As the steward of a 52-year-old legacy business that you've transformed into one of the fastest-growing entities in Eastern India, what does this journey mean to you personally? How do you envision the Cosmic Birla Group's legacy evolving over the next few decades?

A Cosmic Birla Group has always stood for innovation and commitment to excellence. Yes it is a 52-year-old legacy business but the legacy came with its own set of challenges, specially in the last decade. The crown jewel of our Group, Cosmic Ferro Alloys went into NCLT and that was a low point in our journey. But we bounced back stronger than before with grit and determination and have established what is today one of the fastest growing groups in East. Our BSE listed entity Cosmic CRF Ltd has been a multi-bagger and is a testament to the rapid growth.

As far as my vision for the future goes, we plan to take the total manufacturing strength of our Group from the current 1,00,000 metric tons to 5,00,000 metric tons by 2027. We aim to achieve a Group revenue of Rs 5,000 crores by 2028 and plan to invest Rs 1,000 crores by 2027 to enhance infrastructure and upgrade existing facilities to state-of-the-art

manufacturing standards across all our verticals. The Group is poised to expand into new territories and establish itself as a formidable force from the East in the years to come.

Q What key inspirations and philosophies have guided your leadership style and decision-making in transforming the Cosmic Birla Group into a diversified powerhouse? Are there any individuals or experiences that have profoundly shaped your vision?

A I like to keep it simple and follow the tried and tested philosophies – hard work, focus, passion and perseverance. This is what has been passed down to me by my predecessors and is ingrained deeply into my core ethics. I set goals and work towards them with a plan in mind and make sure that all aspects of the plan fall in place.

Q The Cosmic Birla Group operates across diverse sectors, from engineering and real estate to EVs and steel castings. Could you share your thoughts on how you prioritize investments and growth strategies across these verticals? Are there specific industries you foresee as the cornerstone of the Group's future success?

A The Group being present in multiple sectors is a concentrated effort towards being able to indigenously contribute to

the supply chain of our end products and services. For example, Cosmic Steel Castings Ltd intends to establish a cutting-edge greenfield project capable of producing 30,000 metric tons per annum, including a top-tier casting facility. This initiative aims not only to supply railway products but also to cater to export-oriented sectors. The planning for this project has been heavily influenced by the Group's expertise gained from Asansol Steel Castings, which currently manufactures 6,000 metric tonnes annually. Cosmic Castings Ltd is transitioning towards being an integrated wagon builder and providing complete rail solutions to The Railway Board of India, encompassing wagon manufacturing, loco shells and coach shells. We are setting up a state-of-the-art castings facility in Durgapur, WB, with a planned investment of INR 250 crores. We are also planning to acquire a major liquid metal unit in Barjora, WB which will help us with backward integration by internally supplying the appropriate raw material for various items being manufactured at the various engineering concerns of the Group. The Group is already making 60-70% components of the wagon manufacturing supply chain indigenously and aims to complete the forward integration.

Q With goals of achieving Rs 5,000 crore in revenue by 2028 and a strong push into sustainability through ventures like Raft Cosmic EV, what innovations and initiatives can we expect from the Cosmic Birla Group in the near future? How do you plan to balance rapid growth with sustainable development?

A As on date our manufacturing facilities barely have any carbon emission. But it is true that such ambitious expansion plans will come with a fair increase in carbon footprint and we plan to take measures to balance the same, like use of green steel, green transporters, regular energy audits at factories, installation of solar panels and rainwater harvesting. Needless to say our EV venture, Raft Cosmic EV is also a huge step towards our commitment to the environment and sustainability.



Aditya Vikram Birla,
Chairman & Managing
Director, Cosmic Birla Group

Dr. Ajay Bakshi: Shaping Leaders into Visionaries

Transforming organizations to become lean and nimble to run more efficiently for better outcomes

Pune-based Metamorphosis Unlimited has a firm and unequivocal agenda, driven by the visionary outlook of Managing Director Dr. Ajay Bakshi. At the very outset he had determined to fashion the leadership skills of the existing human resources of an organization and help script its success story.

Dr Bakshi's brand of coaching has set its benchmarks in many organizations, while helping restructure their leadership teams and workforce for organic and inorganic growth. He is of the belief that it's only when you address the pillars of wellness, that organizations prosper. Metamorphosis has served the likes of Volkswagen IT Services, Tata Motors, Tamil Nadu Water Investment Company, Mahindra Ltd., Tata Tinsplate Ltd., Prudential Global Services (India) and Indian Oil Corporation, United Health Group, Hindustan Unilever Ltd, UBS, Honda Cars Ltd and Honda Power Products India Ltd.

Dr Bakshi has long been feted for his exemplary skills as a HR thought leader. With 30 years of extensive experience in workforce management, this Ex CHRO, Board Director and Business Leader is a past master at transforming organizations by empowering its people.

As Dr Bakshi sees it: "Creating a culture of high performance is all about driving accountability and ownership. This should result in growth that is scalable through processes, operational excellence and people. We work towards identifying the right leader internally as well as externally and strive to instil a culture of leadership in the organization."

Dr Bakshi's model features a two-step process to transform the people who man an organization. The focus

should be on identifying leadership potential, which means the person is enabled to take up larger responsibilities in the future. To hire the right person for the right role entails recruitment of high performing leaders using a detailed assessment model that combines psychometrics, competency-based interviews, potential assessment interviews and culture fit simulations.

Metamorphosis has an immersive process involving classroom training, online training, on-the-job projects and group coaching to transform



Dr. Ajay Bakshi, Managing Director, Metamorphosis Unlimited



Dr. Bakshi is of the belief that its only when you address the pillars of wellness, that organizations prosper.

individuals into world class managers. Training is provided in the areas of managing self, managing others and managing performance. It also includes goal setting, performance enhancement, feedback handling, coaching and development of their team, motivating and rewarding teams and conflict handling.

Over and above that Metamorphosis Unlimited offers services that include strategies to implement changes that foster a culture conducive to innovation and high performing leadership. It arranges executive coaching programs, opportunities to work with business leaders to address their problems by converting them into actionable opportunities that help differentiate themselves in the marketplace. According to Dr Bakshi working with CEOs to CXOs and emerging leaders, helps in developing strategies and aligning the goals of various departments to the overall organizational goal. **Dr Bakshi has also tied up with Shifu Kanishka Combatives to launch an integrative leadership development program aimed at developing leadership skills in business ,social ,academic sectors by offering key insights on martial arts**

As a fully integrated leadership development firm Metamorphosis today is expert in Executive Coaching, Leadership Training, Top Talent Management Integration and Culture transformation apart from being a C-Suite coach to CEOs & CXOs across 100 plus global clients including MNCs, PSUs, Government undertakings and Family run businesses.

The company's network of offices—Mumbai, Bangalore, South Africa, UK and Switzerland, reflect the burgeoning relevance of the universal nature of the human quest for excellence.

"Build to Outperform", the book Dr. Bakshi has authored is based on his experiences in building high performing teams which include the right hiring strategies, developing your coaching & mentoring skills & developing the right strategies to reward, retain and motivate talent.

Seven Hats: Mindful, Stress-Free Education the Key to Career Success

The relevance of Founder-CEO Neha Kamani Sundesha's inspiration, to make the Seven Hats approach to education and career counselling 'different', finds voice in the growing need to help kids and parents de-stress



Neha Kamani Sundesha, Founder CEO, Seven Hats

Smart thinking has been pivotal in the Seven Hats system which has followed the least crowded and most off-beat path to educational and career success

As one of India's leading education and careers consulting firms, Seven Hats has embedded a fresh new approach to setting kids and budding young adults on a more gainful path to achieve more rewarding experiences while pursuing career goals.

What stands out in the Seven Hats model is a unique non-competitive approach for their wards which is rooted in the four pillars of mindfulness, self-reflection, unhurried development of their potential and practical acceptance of their own capabilities.

Smart thinking has been pivotal in the Seven Hats system which has followed the least crowded and most off-beat path to educational and career success, as against the norm of numbers, statistics, rankings, which more often than not tends to throw cold water on the aspirations and creative potential of kids.

That said, while Seven Hats checks all the relevant boxes and seeks to drive fantastic results, it does so with mindfulness, handholding, individualised coaching— and relying on motivation, intellect and emotional well-being to help its wards reach their full potential. Seven Hats has a firm belief in people and how their ideas, power and potential can fundamentally move the world.

Over the past decade Seven Hats

has imprinted its holistic mindset on over 1000+ children and young adults. It has become quite routine for these young aspirants to get placed in the top Ivy League schools, such as Harvard Business School, Wharton, Stanford, Columbia, MIT and undergraduate programs such as Brown, Penn, Cornell, Berkeley, John Hopkins. What underpins this achievement is that it has never been because of any pressure at Seven Hats. There has been no daunting 'Sword of Damocles' hanging over their heads to do well, despite their shortcomings. Rather, it has been shaped with the love and self-acceptance of who they are as people which has created this enabling environment.

Seven Hats operates across the Undergraduate, Masters, MBA, and Career Change verticals. These have taken inspiration from Founder & CEO Neha Kamani Sundesha's own experiences living and working across the world- from exploring history, economics, comparative literature and theatre at Upenn before finally pursuing a major in Mathematics and

working at Bear Stearns, Investment Banking, in New York City and at the World Bank in Washington DC.

Neha's global journeys led her to work on a Kibbutz in Israel, which inspired her to create a documentary on the Jewish diaspora; she even learned to read and write Arabic. More relevantly for Seven Hats, she worked in an ed-tech company in Silicon Valley started by a Stanford Professor. At Columbia Business School, she pursued a lot of very exciting internships on the side, before joining McKinsey & Co., and then moving on to Tata Capital's Private Equity Growth Fund.

Neha's biggest takeaway from her travels and work experiences is how she enjoyed every step of that journey, never worrying about what was next— but along the way discovering the different aspects of her potential through a meandering, beautiful pathway.

Being forever curious about the idea of 'innate potential' is what inspired Neha to start Seven Hats to dedicate wholeheartedly to this cause and mission in society.

Ajita Italiya - Inspirational Adventure Buff and Entrepreneur

A study in resilience, passion, and the relentless pursuit of dreams



Her entrepreneurial success is not only a testament to her creativity but also to her belief that hard work, dedication, and resilience can take you places

Ajita Italiya, Founder, Inspirational Adventure Buff and Entrepreneur

Jousting with challenges and pushing boundaries is second nature to Ajita Italiya who thrives on the joie de vivre of endurance sports. As the first Indian woman to conquer the treacherous Spiti Valley by cycle in 2016, she has positioned herself as a dare devil easy rider who later went onto making history once again, as the first Indian woman to cycle across the rugged terrains of Arunachal Pradesh in 2019. Setting new benchmarks for women in adventure sports, largely dominated by men, is no mean achievement for Ajita.

“Adventure has always been a part of me,” she says. “The tougher the challenge, the more I push myself to see what’s possible. I want to inspire others to break their own barriers, just as I have.” Inspired by her true grit and passion for cycling, Ajita’s two sons have set their own world records as the youngest cyclists to complete demanding expeditions in the Himalayas.

Her spirit for adventure is truly remarkable, and her achievements in the world of endurance sports speak volumes about her resilience and determination. For Ajita it’s not about personal glory. It is her innate indomitable spirit, which revels in challenges, and her deep-rooted belief that success is earned through perseverance.

Ajita may be an adventurer at heart, but that has never taken away from her commitment as a wife or mom, roles she plays with equal intensity and pleasure. Though the love of adventure sports was an abiding passion, it took a back seat when she got married. She plunged into her responsibilities as a daughter-in-law, wife, and mother with equal enthusiasm. What she did do was instil in her boys the same fearless pursuit of their dreams that defines her. “My greatest success has been raising my children,” Ajita reflects. “Seeing them push themselves and achieve their

own milestones is more fulfilling than anything I could accomplish.”

Having raised her children with passionate commitment she felt guilt-free in reigniting her love for fashion and food by pursuing a diploma in Hotel Management. Two ventures emerged from this -- a boho health café and Ajiliyaa, a multi-designer fashion store in Surat— that has become a beacon of fashion excellence. The store featured over 600 top Indian designers, including Shivan and Narresh, Torani, and Rohit Bal—giving a much-needed fillip to Surat’s fashion landscape. The cherry on the cake for her was to host pop-ups by Torani, Shantanu & Nikhil. For Ajita this was just the beginning. “I have big plans for Surat, she reveals.

When Ajita gives, she gives wholeheartedly— always looking for ways to give back and create a positive impact. Her love for animals is a testament to her belief in honesty and loyalty in relationships. On her farm she has nurtured horses, dogs, ostriches and other species of birds.

Her holistic approach to life is well tended by her various pursuits...be it adventure sports, commitment to her family and friends or deep involvement with the animal world and nature. And everywhere the common thread of Ajita’s humanity weaves a narrative that is inspiring and impactful at many deeper levels. She is master at leading by example, the complexity of balancing personal ambitions with family and societal duties.



AJILIYAA
A and J house,
Kakadiya complex lane,
Ghod Dod Road,
Surat - 395007

Dr. Satya Vadlamani – The Woman of Nano Substance

A deep-seated engagement with nano technology is set to bring about a massive change in the manner in which drugs are delivered and administered

Her strong desire to establish new benchmarks in the pharma industry is backed by a rock-solid desire to excel in all her endeavours. Taking inspiration from her father an Emeritus Professor at IIT Bombay, and her mother, an Economics postgraduate, Dr. Satya Vadlamani has capitalised on the innate advantages of such a prestigious lineage.

The first big step in this direction was enrolling at the iconic Gandhi Institute of Management (GITAM) in Visakhapatnam, which she followed up with a Ph.D. in Strategic Management from the Indian Management School & Research Centre,

The first inkling of how she could put her academic strengths to practical use was displayed in her skills in the marketing department at Armour Chemicals Ltd. which she

was attached to in 1992. She then moved on to Biochem Synergy Ltd where she further honed her skills to follow the trajectory of gainful results in the pharma industry. This single-minded of purpose approach brought home many accolades and continued to underpin her burgeoning expertise in the field— it also brought her the esteemed position of General Manager, International Marketing at Ajanta Pharma Ltd.

Never one to rest on her laurels, Dr. Satya Vadlamani is revelling in the fresh challenges brought in by her role as Chairperson and the Managing Director of Murli Krishna Pharma Private Ltd (MKPPL). Founded by her in collaboration with Dr. Vijay K. Shastri in early 2004, this young and dynamic drug delivery systems (DDS) company in

India provides a range of effective solutions to optimize the delivery of pharmaceutical products.

MKPPL's primary aim was to provide the best possible range of international quality products at competitive prices through integration, research, innovation, technology and development. To add more heft to its trajectory has been its ability to set up global benchmarks in terms of the quality and delivery.

That Dr. Satya has followed through on her commitment to serve as a leading provider of innovative drug delivery systems is reflected in the company's cutting-edge pursuits. Amongst these are its capabilities of encompassing game changing technologies such as nanoparticles and nano encapsulations.

Nanospheres are a polymeric matrix of spherical shape that ranges in size between 10 and 200 nm in diameter. As the particle size is smaller it makes them suitable for oral administration, locally and systemically; they can also penetrate the tissue and cell gap to reach the target organs. Reduced toxicity makes them more preferable for drug delivery.

Her determination in making MKKPL establish itself at the pinnacle of the field worldwide is further endorsed by their plant being approved for manufacturing by the European Union & for GMP Compliance by the WHO.

MKPPL's expertise has gone further still as it also embraces diverse therapeutic areas, including ophthalmology, corticosteroids, oncology, transdermal applications, and oral solid dosage products.

Dr. Satya's ultimate goal for MKPPL is that it emerges as a frontrunner in this field within the next five years. To this end it aims to introduce its posse of cutting-edge technologies in the market.

"With a client base of 200+ with more than 64 leading international companies and a turnover exceeding more than USD 24 Million, our performance speaks of our capabilities with a cumulative growth of over 60% from the last 3 Years," shares Dr Satya.



Dr. Satya Vadlamani ,
Chairperson and Managing Director,
Murli Krishna Pharma Private Ltd (MKPPL).



MKPPL's expertise has gone further still as it also embraces diverse therapeutic areas, including ophthalmology, corticosteroids, oncology, transdermal applications, and oral solid dosage products

Accurate Group of Institutions: Chairperson Poonam Sharma's Holistic Agenda for Success

Offering a life-changing experience and shaping a professional identity, apart from influencing one's thinking for the rest of a student's life

A deep-seated desire to enhance India's academic strengths as a base for its leap forward to greater heights in the years to come, compelled Ms. Poonam Sharma, an MBA in International Business Management to establish the Accurate Institute in 2006. The rise of the institute as one of the premier management institutes in the Delhi/ NCR region is largely due to her gifted insights, leadership qualities and zeal to contribute to the development of India.

Riding on the wave of great success with the institute Ms Sharma set about expanding its footprint between 2006 and 2010, by propelling it into a Group of Institutions: Accurate Institute of Management and Technology, with Engineering and Management courses, the Accurate College of Pharmacy, the Accurate College of Law, the Accurate Institute of Advance Management and the Accurate Institute of Polytechnic — subsequently resulting in increasing the student strength from 300 to 4500.

Accurate has become one of the prominent educational groups solely devoted to equip thousands of young students in the diversified fields, i.e. Management, Engineering Technology, Pharmacy, Law and Diploma Courses. Accurate Institute of Management & Technology (Greater Noida) is ranked amongst

Top B schools by various agencies.

Ms Sharma, who now serves as the Chairperson of the Group, has a deep belief in the holistic development and deep-rooted nurturing of every student. Under her watch activities at Accurate go far beyond curriculums. As a result, the institutes are adept at producing innovative entrepreneurs who seek to excel in all their endeavours despite facing the challenges of the corporate world. They are driven by a vision to continue to achieve the highest pinnacle of success.

Her dignified, interactive approach in working with faculty and personages of high standing has been critical for the outcomes she seeks to achieve. Foresightedness and a visionary outlook have been intrinsic to her character; it is this which has given her the strength to propel herself forward to achieve even greater goals. Already she has a plan in mind to establish a university of world-class standards.

Accurate's academic and training programmes are anchored around the philosophy of inculcating an analytical orientation to understand and analyse complex business situations while at the same time they possess a result-based administrative point of view. As Ms Sharma points out — the endeavour is to develop students to be successful business leaders of tomorrow and need their commitment to learn, to imbibe and contribute to the process.

The trajectory Ms Sharma has set for the Group is shaped by her personal traits as an inspiring leader. A firm believer and follower of her own work ethic and rock-solid values she has crafted a defined pathway to seek 100 per cent success. Centric to this modus operandi is the meticulously preset, well-planned agenda for growth and development to meet this goal. To march ahead with team spirit is her ideology. A savvy think-tank she merges her own thought processes and plans with the strengths and experiences of her team to create a sturdy agenda for positive results.



Poonam Sharma,
Accurate Group of Institutions,
Chairperson

....the institutes are adept at producing innovative entrepreneurs who seek to excel in all their endeavours despite facing the challenges of the corporate world.

Watertec India: Showcasing Mathew Job's Brand of Leadership

A deep engagement with excellence in innovation, sustainability, and quality to create new benchmarks in the bathroom and sanitary industry globally

With over three decades experience in business management, sales and marketing for leading companies Watertec India's Executive Chairman, Mathew Job, is a multifaceted leader, with an astute understanding of consumer segments, channels and multicultural teams.

Watertec's inspirational journey began in 1997 when company zeroed in on an opportunity to offer high quality products made of Engineering Polymer that would not only address the consumers functional needs but their experiential and aesthetic needs. Watertec India took birth in Coimbatore, Tamil Nadu as a JV between UMS Group (India), Watertec (Malaysia), South Asian Investments (Sri Lanka).

Capitalising on its acceptance in a growing market it created new milestones by venturing into the pipes & fittings business in 2012, followed by the launch of its home-grown brand - AQCETO, a range of world-class bath fittings and accessories in 2019-20. By 2022 the company had established a new benchmark with a revenue of INR 500 crores on completion of its 25th year.

Recent developments include acquisition by Warburg Pincus, an American private equity focused on growth investing.

Watertec is one of India's leading players in the bathroom products space. Its standout contribution to the bathroom and sanitary space was its pioneering use of POM for delivering superior finish and long-lasting quality. It went on to establish

a nationwide commercial footprint, and launched an industry-best automated IMD facility with cutting edge manufacturing practices. Recognitions like the DB Super Brands and Brand of the Year awards underpinned its burgeoning leadership in the industry. Among the many unique products introduced by the company is the Tank filter which filters out particles up to 130 microns, which help to prolong the life of the expensive fittings like RO, taps, faucets, showers, etc.

Key factors that have contributed to establishing Watertec as an industry leader have been its consumer centric innovation, passionate focus on quality and a robust channel network that ensures that consumers have easy access to its products.

Before his current role at Watertec India, Mathew has led companies like Grohe, Racold and Crompton Greaves Consumer Electricals Ltd. This rich experience has made him proficient both at growing large businesses in mature market segments and rapidly ramping up new businesses that are



Mathew Job,
Executive Chairman, Watertec India

in start-up or early growth phase. He is adept at working in all kinds of organizations, be it multinationals with their often complex matrix structures, family owned enterprises or private equity held companies.

Growth Trajectory

Watertec India aims to become a pan-India powerhouse in the bathroom solutions industry. It aims to do so by developing a deep understanding of the problems faced by the Indian consumers in the bathroom space, and using its innovation and technological capability to deliver high quality solutions to those problems. Enhancing brand awareness and product availability across the country will also be of great importance.

Mathew also ensures his employees are motivated by creating an environment where they feel valued, supported and inspired to grow.

Leadership for Mathew is all about uniting team members with a shared purpose. "The importance of having a meaningful, inspiring purpose cannot be over-emphasized. Gaining the team's trust and respect is crucial for success. One needs to gain credibility by walking the talk and delivering results. I have always focused on team development and on cultivating future leaders," he shares.



Watertec India
aims to become a pan
India powerhouse in
the bathroom solutions
industry

LNCT's Rise to Excellence: The Vision and Virtues of Anupam Chouksey



The LNCT Group of Institutions, a pioneer in private education sector in Central India, owes its spectacular growth to the visionary leadership of Dr. Anupam Chouksey. His commitment to excellence and innovation has transformed LNCT into a hub for holistic learning and industry-ready education.

The LNCT Group of Educational Institutions stands as a beacon of academic excellence in Madhya Pradesh, a testament to the visionary leadership of Dr. Anupam Chouksey. As the Secretary of LNCT Group, Dr. Anupam has spearheaded its transformation from a modest engineering college to a multi-disciplinary group of institutions renowned for innovation and student-centric education. His ideology is centered on nurturing talents and fostering a culture of continuous learning while inculcating a sense of social responsibility. "Education is the cornerstone of progress," Dr. Anupam often emphasizes. "Our goal is not just to educate but to empower, equipping students with the skills and mindset to lead in a dynamic world," he added. LNCT's varied academic offerings, which include engineering, management, medicine, and applied sciences,

together with its robust research initiatives and industry collaborations, amply demonstrate his dedication to holistic growth. Under his stewardship, LNCT has grown exponentially, recognized for its state-of-the-art infrastructure and emphasis on practical learning. He believes that true education extends beyond textbooks. "Innovation and integrity go hand in hand," he asserts. "We encourage our students to question, experiment, and create — because real growth happens at the intersection of curiosity and courage," he added. Today, the Bhopal-based LNCT Group of Institutions comprises over 15 colleges and institutions, covering a range of disciplines, including engineering, management, pharmacy, medical, and dental sciences. Notably, LNCT excels in engineering education, consistently ranking as the top private engineering college in Madhya Pradesh and Central India. The group emphasizes innovation through its robust research culture, with 191+ patents filed and top-tier placement records, attracting over 500 global recruiters. In keeping with its goal of offering comprehensive, high-quality education, its vast network also consists of schools and places a significant focus on professional development. Dr. Anupam's leadership is defined by three core virtues: vision, perseverance, and empathy. His innovative approach guarantees that LNCT stays at the forefront of educational trends, integrating modern pedagogy and technology to augment learning out-



Dr. Anupam Chouksey,
Secretary of LNCT Group of Institutions

comes. His perseverance is evident in the group's continuous expansion, with new campuses and courses addressing emerging fields. Yet, it is his empathy that sets him apart. Dr. Anupam prioritizes student welfare and community engagement, establishing scholarships and outreach programs that bridge educational disparities. Beyond academics, he champions entrepreneurship and innovation. LNCT's incubation centers support start-ups, fostering a spirit of enterprise among students. "Every idea matters," he says. "Our role is to provide a Launchpad for dreams." Reflecting on LNCT's journey, Dr. Anupam remains modest. "Success is a collective endeavor. It's the dedication of our faculty and the ambitions of our students that drive us forward," he concludes. As LNCT continues to shape future leaders, Anupam Chouksey's legacy of excellence and innovation ensures its enduring impact on Indian education sector.

Sanjib Sahoo: Pioneering Concepts to Create Paradigm Shifts in the Digital Space

Inspiring ordinary people to do extraordinary things as an exemplar in the highly evolving digital world

The spirit of entrepreneurship, deeply embedded in Sanjib Sahoo, EVP of Global Technology and Chief Digital Officer for Ingram Micro, marks a new direction for inspiration amongst aspirants in the digital space in India.

Ingram Micro is a worldwide leader in technology distribution and the brand behind today's established and emerging technology brands. Sahoo joined Ingram Micro in 2021. As EVP and CDO, he is leading the global digitization of Ingram Micro as a platform company. Enabled to reach nearly 90% of the global population, Ingram Micro is a strategic player in the worldwide IT sales channel, bringing products and services from technology manufacturers and cloud providers to a highly diversified base of business-to-business technology experts.

An alumnus of Harvard Business School and a prolific inventor with several patents in data and streaming technologies, Sahoo is credited with pioneering concepts like "DigiOps," "Digital Fitness," and Digital BMI, demonstrating his commitment to innovation and pushing boundaries in the industry.

What makes Sahoo stand out is his benchmark for disruptive thinking and transformative approach to digital platform innovation and business growth. Recognised as a thought leader and influencer of high calibre he has led digital transformations across diverse sectors including financial services and transportation.

Gathering many plaudits for being one of the most influential business minds in the world, he holds the key for transforming long-standing, performance-driven industries, which is



Sanjib Sahoo, EVP of Global Technology and Chief Digital Officer, Ingram Micro

Recognised as a thought leader and influencer of high calibre he has led digital transformations across diverse sectors...

Seeking Success Not For Himself Alone But For The Numerous Lives He Touches.

Deeply Rooted In The Values of Curiosity, Integrity, Ingenuity and Humility



soon to include the B2B technology distribution ecosystem.

Sahoo handles his responsibilities as a vibrant leader with ease as he brings to bear his considerable knowledge and disruptive outlook to lead the Fortune 100 company's worldwide platform strategy— which also takes into its embrace the game-changing adoption and continued advancement of Ingram Micro's AI-driven digital twin— Xvantage™, and oversight of global platform technology, business and marketing operations.

Through Ingram Micro Xvantage™, its AI-powered digital platform, the firm offers what it perceives to be the industry's first comprehensive business-to-consumer-like experience, integrating hardware and cloud subscriptions, personalized recommendations, instant pricing, order tracking, and billing automation. Xvantage™ is designed to eliminate the friction of doing business in IT and allows customers to have a more insightful experience both buying and managing technology.

Sahoo's innate inclusive and insightful business vision has catapulted him to celebratory status as a Global Technology Icon. Dubbed the "DigiGOAT" by CIONews, in 2024 and 2023 he was also ranked amongst the world's top five "disrupters" in CRN's annual Top 25 Disrupters list. In 2024 he also was bestowed the Dr. APJ Abdul Kalam Award, and alongside of Elon Musk was featured as one of Fortune's "Unstoppables" in 2023.

Empowered by a unique blend of business acumen and technical expertise, Sahoo is on a rollercoaster ride shaping the future of digital innovation, inspiring others to embrace change and unlock new possibilities in the digital era.

Care Ciigma Hospital: Dr. Unmesh Vidyadhar Takalkar's Transformative Medicare

At the very heart of all his endeavours is the service through the best healthcare solutions and a humanitarian outlook

His commitment to the cause of humanity has found voice in the excellent health services provided by CIIGMA Hospital in Marathwada founded by him in 2007. Dr. Unmesh Vidyadhar Takalkar's multi-specialty institution has given hope to streams of patients who have availed of its personalised attention and holistic care given by a motivated team.

From its humble beginnings as a modest 40 bed facility it has emerged as a sprawling 300 bed hospital, providing a gamut of medical services. CIIGMA's innovative approach to healthcare technology is abundantly evident in everything from oncology and heart transplants to neurosurgery and infertility treatments.

Care Group 2022 witnessed a ground breaking initiative by the institution with the alliance between United CIIGMA Hospital and Care Hospital, ensuring patients access to updated facilities, including a new Cancer Hospital, Bone Marrow Transplant, Immunotherapy and more. Marathwada was to acquire its first robotic surgery unit—recognised by his peers as a monumental stride in medical advancements, under his watch. The hospital has achieved numerous medical firsts in Marathwada, including the first heart transplant and the first robotic surgery. The introduction of advanced technologies, such as the DRAGER medical gas system from Germany and a digital fusion ERCP system, Dr. Takalkar's commitment to integrating cutting-edge solutions into patient care. To provide effective and quality treatment to all is intrinsic to the group's expansion across Maharashtra's tehsils.

Armed with credentials from NABH and ISO, CIIGMA is committed to providing the highest quality standards for patient care. As Dr. Takalkar shares: "Our goal is to set new benchmarks in healthcare, offering multimodal treatments under one roof for patients with complex needs."

Over 30 years in the field have marked the experiences he has garnered performing more than 100,000 surgeries, ranging from complex oncology cases to intricate gastrointestinal procedures. Takalkar's all-embracing vision for holistic healthcare is reflected



Dr. Unmesh Vidyadhar Takalkar,
Managing Director, Care Ciigma Hospital

Dr. Takalkar's all-embracing vision for holistic healthcare is reflected also in his dedication to mentoring the next generation of doctors

also in his dedication to mentoring the next generation of doctors, having trained over 50 postgraduates in surgical and endoscopic techniques. He constantly seeks to inspire surgeons to expand their vision and opt to master oncology, surgery, and endoscopy, emphasizing the critical role of endoscopy in diagnosing and treating various cancers.

This often directs the spotlight on how he ventured into the medical field in 1983 when he embarked on his MBBS, inspired by his father's surgical legacy. With his passion for surgery deepening, it drove him to specialize in oncology at the prestigious Tata Memorial Hospital in Mumbai. Driven by a mission to bring world-class healthcare to his community in Marathwada, Maha-



Care Ciigma Group of Hospital

Dr. Unmesh Takalkar is a pioneer in initiating many healthcare firsts in this region of Marathwada like -

- First Organ Transplant
- First Heart Transplant
- First NABH & ISO Hospital
- First International Conference (GI Vision)
- First set up of Nuclear Medicine, 3D Laparoscopy
- First Robotic Surgery
- First Most advanced DRAGER Medical gases system (Germany)
- First AIROX Oxygen generator plant
- First Luminous fusion ERCP system (Digital Fluro), Endoscopic ultrasound (EUS system)
- First Central Maharashtra most advanced video EEG and intra-operative monitoring system and so forth
- First hospital having institutional Ethics Committee of CIIGMA Group Hospitals for Clinical Trial & Research
- First NABH Accredited Ethics Committee for Clinical Trial & Research in Marathwada region

rashtra, Dr. Takalkar resisted the lure of lucrative international opportunities.

In a bid to strengthen his own portfolio he travelled around the globe, earning fellowships in pancreatic surgery from Switzerland and then went on to hone his endoscopy skills under the mentorship of Dr. Nageshwar Reddy in Hyderabad. He also trained under Dr. Peter Cotton at the University of South Carolina, establishing himself as a leading expert in gastroenterology.

Humility is the key to his personal appraisal of his accomplishments. Rather, he attributes CIIGMA's success to the team of dedicated doctors, nurses and staff who work tirelessly alongside him. In his eyes its greatest strength is the competent staff. His unwavering commitment of excellence in holistic healthcare and the greater good is the passion that drives his every endeavour at CIIGMA.

Arsh International School & Arsh Group Trust

Gulnaz Parveen's Golden Dream

She wears many crowns, a powerhouse of intelligence and creativity, turning dreams into reality



In a world where ambition fuels innovation, few individuals stand out as testaments to unwavering determination and multifaceted excellence. Gulnaz Parveen, a trailblazer in education, business, and community leadership, embodies what it means to turn dreams into a legacy. Her journey from humble beginnings to becoming a revered principal, businesswoman, and societal pillar is one of inspiration and empowerment.

Every success story starts with a vision, and Gulnaz Parveen was no exception. Growing up in an environment that valued education and community, she quickly realized her passion for knowledge and leadership. “I always knew I wanted to make an impact, not just in my life but in the lives of others,” she recalls.

Her dream of becoming an educator was rooted in her belief that education is the cornerstone of societal progress. Yet, as her career advanced, she recognized that her potential stretched far beyond the classroom. This realization became the foundation for her ventures into business and social entrepreneurship.

What sets Gulnaz Parveen apart is her ability to wear many hats with unparalleled finesse. As a principal, she has transformed her institution into a hub of innovation and excellence, fostering a generation of critical thinkers and change makers.

Simultaneously, her business ventures reflect her entrepreneurial spirit and resilience. From launching successful enterprises to champion-

ing sustainable business practices, she has demonstrated that ambition and ethics can coexist.

“Success is not about how much you achieve, but about how many lives you touch along the way,” she explains. This philosophy extends to her community work, where she tirelessly advocates for women’s empowerment, youth development, and social equity.

Turning Challenges into

Opportunities: The road to success is never without obstacles, and Gulnaz Parveen’s journey has been no exception. From navigating financial constraints in the early days to overcoming societal biases, her story is one of resilience and perseverance. “Every challenge taught me something valuable,” she shares. “It wasn’t about avoiding failure; it was about learning and growing from it.” This mind set not only fuelled her growth but also inspired those around her to embrace challenges as opportunities for transformation.

Achievements and Accolades:

Today, Gulnaz Parveen stands as a beacon of success and a role model for aspiring leaders. Her achievements include:

- Leading her institution to achieve national recognition for academic excellence.

- Establishing thriving businesses that contribute to local economies and create job opportunities.

- Receiving numerous awards for her contributions to education, business, and community development.

As an author, Gulnaz Parveen has



Gulnaz Parveen, Founder, Arsh International School

redefined traditional educational tools by designing her own school Pre Primary books and Ramadan journals. These works reflect her unique vision of combining academic excellence with cultural and spiritual enrichment.

Her Ramadan journals, in particular, stand out as a testament to her dedication to personal growth and mindfulness, offering users a meaningful way to reflect, learn, and connect during the holy month.

Adding another feather to her cap, Gulnaz Parveen founded AIM (All Inspirational Mentors), a platform dedicated to training principals and teachers all over the world. Through this Initiative, she provides mentorship and skill development, empowering educators to become leaders in their own right.

“AIM is about more than training—it’s about building a community of educators who can inspire, innovate, and transform,” she explains. This initiative has already impacted numerous educational institutions, creating a ripple effect of positive change across the sector.

Despite these accolades, she remains grounded, attributing her success to her team, family, and the values instilled in her from a young age.

Pebble Creek Life School: Celebrating 20 years of Alternative Education

Engagements with an environment that complements the natural development of the child

Under the visionary steerage of Founder & Director Moiza Rafath, Pebble Creek Life School, Thumkunta, Hyderabad, is all set to welcome the year 2025 celebrating the school's unique contribution to the field of alternative education for two decades.

Though the official celebrations will kick off in June 2025, already there is an air of wonderment of having achieved this incredible goal.

Over the past 20 years Pebble Creek has carved out a unique space with a vision that helps learners explore 'Education as Life'. For an inspirational and innovative educational leader, such as Mrs Moiza Rafath, this is no mean achievement. The founding of this innovative endeavour in 2005 was driven by the dream of supporting each student in its care by fostering their innate drive for development and providing a carefully designed learning environment for each stage of growth.

At the core of Pebble Creek's founding is the Montessori pedagogy, which focuses on joyful experiences by offering opportunities for real and purposeful work to students that builds the foundation for all learning.

Driving the school's philosophy is its understanding that all children are naturally curious and capable of owning their learning in an atmosphere that is both adequately prepared and supportive.

Mrs Rafath started along this route many years ago by creating learning environments that were in perfect alignment with child development and which naturally embraces the NEP 2023 policy.

Implementing NEP has been a natural course to follow for the school



Ms Moiza Rafath, Founder & Director, Pebble Creek Life School

At the core of Pebble Creek's founding is the Montessori pedagogy, which focuses on joyful experiences...

leadership because it has pre-empted many requirements of such a move. That's because all learning at Pebble Creek happens through self-directed exploration, tailored guidance and hands-on-learning.

The faculty at Pebble Creek too is super-charged in fostering the development of a vibrant learning atmosphere.

Today, Pebble Creek, which caters to the needs of 550+ students, is

known for impeccable pedagogy, state-of-the-art infra-structure, and advanced study and learning equipment. It prides itself on being the only Montessori school in Hyderabad to also have a CBSE affiliation.

Out- of- the- box Endeavours

Pebble Creek has three branches. The first and oldest is located in the crowded Dr. A. S. Rao Nagar neighbourhood. Its primary focus is on early childhood education through elementary school. Pebble Creek Life School's Thumkunta campus for students from Pre-School to Grade 10 spans over 2 acres.

Its newest campus is situated on a farm and serves as Indah Erdkinder- a Montessori Center for Work and Study for Adolescents. The core focus of the centre is on organic social organization, awareness and economic independence.

What is unique about the centre is that it is the only one of its kind in the country that is designed to meet the developmental needs of adolescents, as they face the challenges of this very delicate time in their life's journey, with the onset of puberty and their attempt to establish their social identities.

A Cut above the Rest

Pointing out what makes Pebble Creek School stand out Mrs Rafath says: "As a school, we understand that if we treat children with respect and value their thoughts and support their activity, we will raise the most confident children, truly capable, emotionally strong and most importantly righteous and honest by nature. They will walk in and out of their adolescence with composure and go on into the society as strong thinking individuals."

Dr. Amit Bagthalia: A Passion To Propel The Culture Of Hygiene

Disposable hygiene industry gets fresh impetus to make a difference

A key figure in India's disposable absorbent hygiene products space Dr. Amit Bagthalia, founder of his consultancy firm Health2Hygiene, is the driving force behind the success of many in the industry. His single-minded of purpose trajectory in this segment of the market to spread hygienic and healthy habits across the Asian market is further underpinned by the fact that he alone has pursued a PHD in Disposable Hygiene Products Industry Growth in Asia.

Health2Hygiene has built a portfolio of 37 client units that consistently produce quality products in India. The company has carved a niche in both domestic and international markets, spearheading successful product launches in India, Qatar, Africa, and Syria.

Burgeoning concerns about hygiene and cleanliness, lifestyle changes, and other factors have been pivotal to growth of the disposable hygiene products market. Market pundits have projected an even sharper rise from 2019 to 2024. Giving further impetus to these projections is the Indian government's own thrust on sustainability initiatives in the light of the increasing dependence of consumers on disposable diapers, pads, and other hygiene care products.

A veteran in the FMCG and FMHG industries, Dr. Bagthalia's deep interest in this segment was piqued by his experiences as a National Sales Manager at the Hygiene Research Institute in Mumbai in 1999. In the course of his career, he has launched an impressive array of hair care, personal care, and cosmetic products, gaining extensive knowledge of demographics, psychographics, and geographic market characteristics.

His involvement spans from mar-

ket surveys to setting up manufacturing systems, branding, sales networks, and helping clients achieve excellence. He constantly remains updated on the latest trends in the diaper industry, auditing, benchmarking, mergers and acquisitions, patents, and innovations. This deep dive into the disposable hygiene industry has given him almost a guru-like status in this arena.

Rather than get constrained by launching his own brand, Dr. Bagthalia opted to become a consultant, which gave him the freedom to expand the footprint of his spiralling vision of furthering the culture of hygiene. "I have always prioritized hygiene. Its importance has always been underestimated. There was a lot of work to be done. I rather help a lot of entrepreneurs achieve the desired level of penetration rather than toil along as an individual," he elaborates.



Dr. Amit Bagthalia,
Founder, Health2Hygiene

Dr. Bagthalia's 5M formula of success—Machine, Material, Manpower, Market, and Media—continues to direct his pursuit of excellence.

Key steps and initiatives needed to support and stimulate growth:

Investment Incentives:

- Tax Benefits
- Subsidies
- Grants and Low-interest Loans

Skill Development Programs:

- Training Institutes
- Certification Programs
- Partnerships with Industry

Policy Support:

- Import Bans and Anti-Dumping Duties
- Regulatory Support

Support for Investors:

- Investor Facilitation Centers
- Market Research and Data
- Networking Opportunities

Sustainability Initiatives:

- Green Manufacturing
- Waste Management

Infrastructure Development:

- Industrial Parks
- Logistics Support:

For example, with his counsel in 2014 Safilo Healthcare LLP-Morvi Gujarat launched India's 1st domestic self-manufacturing brand "Champs" in the Baby Pullup category. Sailo sold 1.35 million baby pull-up diapers in North India within 45 days of the launch.

Dr. Bagthalia's 5M formula of success—Machine, Material, Manpower, Market, and Media—continues to direct his pursuit of excellence.

Having worked for over a decade in the disposable absorbent hygiene products segment category Dr. Bagthalia has leveraged his deep understanding and potential in this market.

In addition to his engagement with the hygiene category Dr. Bagthalia is now focusing on the healthy foods category and is involved in various verticals, demonstrating his versatility and commitment to innovation.

His keen understanding of the market, combined with his ability to provide accurate data and proper guidance, positions him as a valuable asset to investors looking to navigate the complexities of the disposable absorbent hygiene products industry.

<https://www.hygieneprojects.com>

Lords Mark Industries Limited: Pioneering India's Healthcare and Beyond



As a beacon of innovation and sustainability, Lords Mark Industries Limited is charting a transformative course in India's industrial landscape. Founded in 1998 by visionary entrepreneur Dr. Sachidanand H. Upadhyay, the company has evolved from a modest paper trading business into a multifaceted conglomerate with operations spanning MedTech, genomics, renewable energy, electric vehicles, and beyond.

Driving Healthcare Innovation

Lords Mark Industries has positioned itself as a leader in India's burgeoning healthcare sector. Through its advanced network of pathology labs across cities such as Mumbai, Bengaluru, and Ahmedabad, the company ensures high-quality diagnostic services are accessible to all socio-economic groups, particularly in underserved regions. The introduction of a state-of-the-art IVD manufacturing facility in Vasai, Mumbai, underscores the company's commitment to bolstering India's self-reliance in diagnostics. This facility produces cutting-edge diagnostic products, reducing import dependency and establishing India as a trusted player in global healthcare supply chains.

The move to personalized healthcare is being led by the company's genomic division, MYDNA. MYDNA provides cutting-edge genetic testing,

giving people and medical professionals precise information to anticipate illness risks and enhance treatments. OncoSpectra, a revolutionary optical spectroscopy-based tool for the diagnosis of oral cancer, complements this. This cutting-edge tool is a perfect example of Lords Mark's commitment to using technology to provide meaningful healthcare solutions.

Global Reach and Sustainable Vision

Lords Mark Industries is expanding its reach outside of India by concentrating on supplying diagnostic supplies to SAARC countries. The organization strengthens India's position as a worldwide leader in healthcare by filling up regional healthcare gaps. Its efforts in renewable energy, especially partnerships for rural electrification projects and solar illumination

in smart city projects, demonstrate its dedication to sustainability and social responsibility.

The Inspirational Leadership of Dr. Sachidanand H. Upadhyay

The managing director of Lords Mark Industries Limited, Dr. Sachidanand H. Upadhyay, is a prime example of tenacity and forward-thinking leadership. He came from modest origins in Gorakhpur and studied engineering before accumulating a variety of industry expertise. He established Lords Mark Industries in 1998 and led it to significant innovation and ground-breaking diversification. The company's collaboration with Premier Energy (Philips) for solar lighting in the Government of India's Smart City projects and its contributions to rural electrification under the "SAUBHAGYA" scheme are testaments to its role as a nation-builder.

Under his direction, the business has become a dominant force in genetics, MedTech, and renewable energy. Future generations are still motivated by Dr. Upadhyay's emphasis on sustainable development and ethical enterprise, as seen by Forbes India's 2024 designation of him as a "Inspiration Icon."

Shaping a Brighter Tomorrow

Lords Mark sectors' efforts are influencing not only sectors but also people's lives as it continues on its path of innovation and international growth. The business is a prime example of a forward-thinking strategy, emphasizing cutting-edge technology, sustainable energy, and reasonably priced healthcare. Lords Mark Industries is a monument to how innovative thinking and a dedication to quality can propel significant change, led by Dr. Upadhyay's inspirational leadership.



Dr. Sachidanand H. Upadhyay
Lords Mark Industries Limited



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